

**Georgia Association of REALTORS®
Disaster Relief Fund, Inc.**

CONSTITUTION AND BYLAWS

Dated August 15, 2005

Updated:

July 8, 2013 – Section 2.2

January 8, 2016 - Section 2.2

April 12, 2017 – Section 2.2

TABLE OF CONTENTS

1. Name 3
2. Objectives 3
3. Member 3
4. Headquarters 4
5. Fiscal Year and Elective Year 4
6. Directors 4
7. Officers 7
8. Rules of Order 9
9. Amendments and Notices 9
10. Indemnification 9
11. Use of the term ‘REALTOR®’ or ‘REALTORS®’ 9
12. Dissolution 9
13. Electronic Documents and Signatures 9
14. Notices 10
15. Severability 10
16. Captions 10
17. Gender and Grammar 11
18. Conflicts 11
19. Books and Records 11

CONSTITUTION AND BYLAWS

The following constitutes the Bylaws of the Georgia Association of REALTORS® Disaster Relief Fund, Inc. (hereinafter referred to as the “Fund”), a nonprofit corporation organized under the laws of Georgia.

1. Name

The name of the organization shall be the Georgia Association of REALTORS® Disaster Relief Fund, Inc. (hereinafter referred to as the "Fund").

2. Objectives

2.1 General Objectives. The Fund is organized for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or successor provisions (the “Code”).

2.2 Specific Objectives. The specific objective of the Fund shall be to raise funds for the relief of victims whose residence or place of business located in the state of Georgia has been damaged or destroyed by natural disaster.

1. Members of the Georgia Association of REALTORS at the time of the damage or loss shall be eligible for assistance regardless of the location of the primary residence or place of business. (1.8.2016)
2. At the discretion of the Board of Directors funding may be distributed directly to other 501(c)3 non-profits for the purpose of disaster relief outside the state of Georgia. (7.8.2013)
3. At the discretion of the Board of Directors funding may be distributed to local Georgia Boards of REALTORS® for the purpose of disaster relief for areas within their NAR jurisdiction that have been declared a state of emergency/disaster areas. (4.12.2017)
4. The funds allocated to local boards shall be designated to provide services and/or supplies to benefit the community at large. Funds shall not be distributed to individuals or other non-profit entities.(4.12.2017)

The Fund will solicit donations from members of REALTOR® organizations.

3. Member

- 3.1 Member. The sole member of the Fund shall be the Georgia Association of REALTORS®, Inc. (“GAR”), a Georgia nonprofit corporation.

- 3.2 Transferability. Membership in the Fund is not transferable or assignable.
- 3.3 Rights and Powers. The Member shall have such rights and powers as are provided for pursuant to the laws of the state of Georgia. Except as to those matters which the Georgia Nonprofit Corporation Code specifically require to be performed by the vote of the Member, the administration of the foregoing responsibilities shall be performed by the Board of Directors as more particularly set forth below.
- 3.4 Annual Meeting. The annual meeting of the Fund shall be held at such time and place in the state of Georgia as the Member may establish. Failure to hold an annual meeting shall not cause a forfeiture or dissolution of the Fund.
- 3.5 Special Meetings. Special meetings may be called by the President, Secretary or Chief Executive Officer of GAR or upon written petition of members of GAR holding at least twenty-five percent (25%) of the total eligible vote. Any such written petition by the members must be submitted to GAR's secretary. The Secretary shall then verify that the required number of members have joined in the petition and shall submit all proper petitions to GAR's President. The President shall then promptly call a special meeting for the purpose stated in the petition setting the date, time and location of the meeting (which is not required to be the date, time or location requested in any petition submitted to GAR), and the Secretary shall send notice of the meeting in accordance with these Bylaws. Any special meeting called pursuant to written petition shall be set no less than ten (10) days nor no more than thirty (30) days of the date of the petition.
- 3.6 Notice of Meetings. Written notice stating the place, day, and hour of annual and special meetings shall be given by the Secretary of the Member to all its Directors no less than ten (10) nor more than thirty (30) days prior to the date of the meeting. The notice of meeting shall state the time and place of the meeting. Notice shall be given by electronic mail and shall specify, in the case of a special meeting, the business to be transacted at and the purpose of the special meeting.
- 3.7 Action by the Member. All acts of the Member shall be in accord with the provisions set forth in that Member's Articles of Incorporation, and Constitution and Bylaws. The quorum and voting requirements for the meeting of the Member shall be governed by the Constitution and Bylaws of the Member.
- 3.8 Informal Action. Any action required or permitted to be taken by the Member may be taken without a meeting if a unanimous written consent setting forth the action so taken is signed by an authorized officer of the Member and filed with the records of meetings of the Member.

4. Headquarters

The headquarters of the Fund shall be the headquarters of the GAR.

5. Fiscal Year and Elective Year

- 5.1 The fiscal year of the Fund shall be the calendar year.
- 5.2 The elective year of the Fund shall begin the day following the official closing of the Annual Convention of the National Association and end at the last day of the Annual Convention of the National Association.

6. Directors

- 6.1 Board of Directors (“Board”). The Board of Directors of the Fund shall consist of the Line Officers of GAR. Such person's relationship with the Fund shall terminate automatically upon the termination of such person’s relationship with GAR, which will create a vacancy in any elected or appointed position within the Fund in which such person may have been serving, such vacancy shall be filled in accordance with these Bylaws. All directors shall serve for a period of one (1) elective year as set out in section 5.2 of these Bylaws, or until their successors are qualified and elected.
- 6.2 General Powers. The Board of Directors shall be responsible for the strategic directions and governing policies of the Fund, which shall have all the power, authority, responsibility, and obligations given the board of directors of a nonprofit corporation under the laws of the state of Georgia. The Board of Directors shall have the power to make Bylaws for the government of the Fund and to alter, change or amend such Bylaws. The Board of Directors shall have the power to form one or more special/sub committees to carry out the purposes of the Fund.
- 6.3 Annual Meeting: The Board shall have one (1) general meeting each year. The “Inaugural Meeting” shall take place during the first six (6) months of the calendar year and the “Annual Convention” will take place during the last six (6) months of the calendar year. The Board shall meet during each of these two (2) regularly scheduled meetings. Notification of the date, time and place of such meetings will be made no later than thirty (30) days in advance in the Georgia REALTOR® magazine.
- 6.4 Quorum. A quorum of the Board for any meeting (excluding special/emergency meetings shall consist of a majority of the directors holding office immediately prior to the meeting shall be required for all meetings of the Board. The affirmative vote of a majority of directors present and voting shall constitute an action of the Board, provided a quorum is present when the vote is taken. A meeting at which a quorum is

initially present may continue to transact business, notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting. If any meeting cannot be held because a quorum is not present, a majority of the directors who are present at such meeting may adjourn the meeting to a time not less than ten (10) nor more than ten (30) days from the time that the original meeting was called. At such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

- 6.5 Special/Emergency Meetings. Special or emergency meetings of the Board may be called by the President or CEO or upon the written request of a majority of the directors. Upon receipt of such written request to the Fund, the President shall notify each director by electronic mail of such meeting, fixing the time and place thereof not less than twenty-four (24) hours days from the date of said notice.
- 6.6 Quorum for Special/Emergency Meetings. A quorum of the Board for special or emergency meetings shall consist of a majority of the directors holding office immediately prior to the meeting shall be required for all meetings of the Board. The affirmative vote of a majority of directors present and voting shall constitute an action of the Board, provided a quorum is present when the vote is taken. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting. If the quorum is not met at such meeting, a majority of the directors who are present at such meeting may adjourn the meeting to a time not less than one (1) nor more than three (3) days from the time that the original meeting was called. At such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.
- 6.7 Removal of Director. Any director may be removed from office under the following procedure: (1) A petition for removal, setting forth the reason(s) the individual is deemed incapable of fulfilling the duties for which elected, signed by a majority of the members of the Board shall be filed with the President, or if the President is the subject of the petition, with the CEO; (2) Within ten (10) days after receipt of the petition, the Officer who is the subject of the petition shall be provided with a copy of the petition and be given an opportunity to resign from office; (3) In the event the Officer does not resign. not less than twenty (20) days nor more than forty-five (45) days after receipt of the petition, a special meeting of the Board shall be held, and the sole business of the meeting shall be to consider the petition; (4) The special meeting shall be noticed to all members of the Board at least ten (10) days prior to the meeting, and shall be conducted by the President unless the President is the subject of the

petition, in which case the CEO will conduct the meeting; (5) Provided a quorum is present, a majority vote of the members present and voting shall be required for removal from office.

- 6.8 Vacancy of President. The CEO, in the absence of the President, or at any time when requested to do so by the President, shall discharge the duties of the President. The immediate past president, in the absence of the President and the CEO, shall discharge the duties of the President until such time as the Board selects a new President.
- 6.9 Compensation. Directors shall not be compensated for services. Directors may be reimbursed for the expenses incurred in carrying out their duties as directors upon approval of such expenses by the Board. For purposes hereof, reasonable food and beverages purchased for Board meetings shall not be considered compensation.
- 6.10 Director Conflicts of Interest. Nothing herein shall prohibit the Board from granting a donation to a recipient who is related to a director by blood or marriage, provided that the directors interest is disclosed to the Board and the donation is approved by more than a majority of directors who are at a meeting of the Board at which a quorum is present, excluding the director with whom the contract is made. The interested director shall not count for purposes of establishing a quorum of the Board. The interested director shall be entitled to be present at any meeting at which the proposed donation is discussed and to discuss the proposed donation, requested by any other director to leave the room during the discussion.
- 6.11 Action Without a Meeting. Any action by the Board of Directors required or permitted to be taken at any meeting may be taken without a meeting if a majority of the directors consent to such action in writing, sent via electronic mail. Such written consents must describe the action taken and be signed by no fewer than a majority of the directors and such written consent or consents shall be filed with the minutes of the Board.
- 6.12 Telephonic Participation. One or more directors may participate in and vote during any regular or special meeting of the Board by telephone conference call or similar communication equipment by means of -which all persons participating in the meeting can hear each other at the same time, and those directors participating by telephone shall be deemed to be present at such meeting for quorum and other purposes. Any such meeting at which a quorum participates shall constitute a regular meeting of the Board.

7. Officers

- 7.1 Officers. The principal officers of the Association shall be the President,

the Secretary/Treasurer and Chief Operating Officer (“CEO”). The President and Secretary/Treasurer of the Line Officers of GAR shall be automatically elected as President and Secretary/Treasurer of the Fund the Chief Executive Officer of GAR shall automatically be elected as Chief Executive Officer (“CEO”) of the Fund. All officers shall serve for a period of one (1) elective year as set out in section 5.2 of these Bylaws, or until their successors are qualified and elected. The Board may appoint one (1) or more Assistant Treasurers, Assistant Secretaries, and such other subordinate officers as in its judgment may be necessary. Except for the offices of Secretary and Treasurer, which may be held by the same person, no person may hold more than one (1) office.

- 7.2 Removal of Officers. Upon the affirmative vote of a majority of the Board, any officer may be removed, either with or without cause, and a successor may be elected.
- 7.3 Resignation. Any officer may resign at any time by giving written notice to the Board. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.
- 7.4 Vacancies. A vacancy in any office arising because of death, resignation, removal, or otherwise may be filled by the Board of Directors for the unexpired portion of the term.
- 7.5 President. The President shall be preside at all meetings of the Board. The President shall have all the general powers and duties which are incident to the office of the president of a corporation organized under the Georgia Nonprofit Corporation Code, including, but not limited to, the power to appoint committees from among the members from time to time as he or she may in his or her discretion decide is appropriate to assist in the conduct of the affairs of the Fund.
- 7.6 Secretary/Treasurer. Such officer, as Secretary, shall keep the minutes of all meetings of the members and of the Board of Directors and shall have charge of such books and papers as the Board of Directors may direct, and shall, in general, perform all duties incident to the office of the secretary of a corporation organized under Georgia law. As Treasurer, such officer shall have the responsibility for the Fund's funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, for preparing all required financial statements and tax returns, and for the deposit of all monies and other valuable effects in the name of the Fund or the managing agent in such depositories as may from time to time be designated by the Board.

- 7.7 CEO. Under the direction of the Board, the CEO shall supervise the activities and business affairs of the Fund. The President shall: (1) have responsibility and authority for all administrative operations and staffing associated with Fund activities within the budget approved by the Board; (2) direct the executive offices of the Fund including maintaining all records; (3) oversee annual budget preparation and implementation, and the annual audit of the Fund finances according to fiscal policies established by the Board; (4) perform such other duties as are assigned to him/her by the Board; and (5) attend and report to the Board at its regular sessions or whenever requested by the Board.
- 7.8 Other Officers. Other offices may be created by the Board, and the Board members which hold such offices shall have such titles and duties as are defined by the Board
- 7.9 Agreements, Contracts, Deeds, Leases, Etc. All agreements, contracts, deeds, leases, checks, promissory notes, and other instruments of the Fund shall be executed by at least two (2) officers or by such other person or persons as may be designated.

8 Rules of Order

Roberts Rules of Order, latest edition, shall be recognized as the authority governing all meetings and conferences when not in conflict with the this Constitution and Bylaws of the Fund.

9 Amendments and Notices

- 9.1 This Constitution and Bylaws may be amended and/or changed at any meeting of the Board of Directors by a majority vote of the Directors present provided, however, that written or published notice of the proposed amendment has been sent to each Director at least thirty (30) days prior to the meeting at which the amendment(s) or change are to be considered.

10. Indemnification

The Fund shall indemnify its Directors, officers, employees, and agents against liability for their acts and omissions to the fullest extent authorized by Part 5 of Article 8 of the Nonprofit Corporation Code as adopted by Act No. 318 of the 1991 Georgia General Assembly, the provisions of which part hereby are incorporated into these Bylaws by reference, as authorized by Section 14-3-85(c) of said Code, as fully and with the same effect as though such language were set forth verbatim herein. Such incorporation by reference shall be deemed to include future amendments to the said Part 5, and these Bylaws shall be deemed to be amended from time to time to the extent permitted by law to conform to any amendments to the said Part 5.

11. Use of the term ‘REALTOR®’ or ‘REALTORS®’

Use of the terms ‘REALTOR®’ or ‘REALTORS®’ by the Fund shall, at all times, be subject to the provisions of the Constitution and Bylaws of the National Association and to the Rules and Regulations prescribed by its Board of Directors.

12. Dissolution

Upon termination, dissolution, or winding up of the Fund in any manner for any reason, voluntary or involuntary, its assets, if any, remaining after the payment or provisions for payment of all liabilities of the Fund, shall be distributed to, and only to, one or more organizations described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended.

13. Electronic Documents and Signatures

- 13.1 Documents. Whenever these Bylaws require that a document, record or instrument be “written” or “in writing,” the requirement is deemed satisfied by an Electronic Document. “Electronic Document” means information created, transmitted, received, or stored by electronic means and retrievable in human perceivable form, such as email, web pages, electronic documents, facsimile transmissions, etc. Records, documents and instruments shall not be denied effect or validity solely on the grounds that they are electronic.
- 13.2 Signatures. Whenever these Bylaws require a signature, an electronic signature satisfies that requirement only if: (1) the signature is easily recognizable as a Secure Electronic Signature which is capable of verification, under the sole control of the signatory, and attached to the electronic document in such a way that the document cannot be modified without invalidating the signature; or (2) the Board reasonably believes that the signatory affixed the signature with the intent to sign the Electronic Document, and that the Electronic Document has not been modified since the signature was affixed.
- 13.3 Verification and Liability for Falsification. The Board may require reasonable verification of any electronic signature, document, record or instrument. Pending verification, the Board may refuse to accept any electronic signature, document, record or instrument that, in the Board’s sole discretion, is not clearly authentic. Neither the Board nor the Fund shall be liable to any Member or any other Person for accepting or acting in reliance upon an electronic signature or Electronic Document which the Board reasonably believes to be authentic. Any Member or Person who negligently, recklessly or intentionally submits any falsified Electronic Document or unauthorized electronic signature shall fully indemnify the Fund for actual damages, reasonable attorneys’ fees and expenses incurred as a result of such acts.

14. Notices

Unless otherwise prohibited in these Bylaws, notices demands, bills, statements, or other communications by the Fund to any Member or director shall be in writing and shall be given via electronic mail, facsimile; in the Georgia REALTOR® magazine or a secure web site, provided that notice shall be deemed given via web site only upon proof that the addressee has retrieved the message, Notices to the Fund shall be in writing and sent to the Secretary at the postal address, facsimile or electronic mail address of the Secretary of the Fund.

15. Severability

The invalidity of any part of these Bylaws shall not impair or affect in any manner the validity, enforceability, or effect of the balance of these Bylaws.

16. Captions

The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit, or describe the scope of these Bylaws or the intent of any provision thereof.

17. Gender and Grammar

The use of the masculine gender in these Bylaws shall be deemed to include the feminine gender, and the use of the singular shall be deemed to include the plural whenever the context so requires.

18. Conflicts

The duties and powers of the Fund shall be those set forth in the Georgia Nonprofit Corporation Code, these Bylaws, and the Articles of Incorporation, together with those reasonably implied to affect the purposes of the Association; provided, however, that if there are conflicts or inconsistencies between the Georgia Nonprofit Corporation Code, these Bylaws, or the Articles of Incorporation, then the provisions of the Georgia Nonprofit Corporation Code, as may be applicable, the Declaration, the Articles of Incorporation and these Bylaws, in that order, shall prevail.

19. Books and Records

- 19.1 Any member of GAR, GAR , or director of the Fund shall be entitled to inspect the following records at a reasonable time and location specified by the Fund, upon written request at least five (5) days before the date on which the director wishes to inspect and copy:

(i) its Articles or restated Articles of Incorporation and all amendments to them currently in effect;

(ii) its Bylaws or restated Bylaws and all amendments to them currently in effect;

(iii) resolutions adopted by either GAR or Board increasing or decreasing the number of directors or the classification of directors,

(iv) all financial statements furnished for the past three (3) years;

(v) a list of the names and business or home addresses of its current directors and officers; and

(vi) its most recent annual report delivered to the Secretary of State.

19.2 Any member of GAR, GAR, or director of the Fund may inspect and copy the following records upon written notice at least five (5) business days before the date on which the person wishes to inspect and copy only if such person's demand is made in good faith and for a proper purpose that is reasonably relevant to the person's legitimate interest as a donor; the person describes with reasonable particularity the purpose and the records the member desires to inspect; the records are directly connected with this purpose; and the records are to be used only for the stated purpose:

(i) excerpts from minutes of any Board meeting, records of any action of a committee of the Board, and records of action taken by the Board without a meeting; and

(ii) accounting records of the Fund; and

19.3 The Fund may impose a reasonable charge, covering the cost of labor and material, for copies of any documents provided under this paragraph.

19.4 Notwithstanding anything to the contrary, the Board may limit or preclude any inspection of confidential or privileged documents, including attorney/client privileged communications, executive session meeting minutes, and financial records or account of GAR.