



**BYLAWS OF NATIONAL REAL ESTATE
INVESTORS ASSOCIATION
Non-Profit Corporation**

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Mission Statement

National REIA's mission is to support and promote local real estate investor organizations while serving the interests of the real estate investment industry through networking, education, support, leadership on legislative issues, and promoting professionalism and standards of excellence in our industry to better serve the housing needs of the public.

**BYLAWS OF NATIONAL REAL ESTATE INVESTORS ASSOCIATION
Non-Profit Corporation**

ARTICLE ONE - MEMBERS

**Section I
Classes of Members**

The corporation will have three classes of members. The designation of such classes will be as follows:

- A) Regular Members including local affiliated organizations and REIA Chapters shall be an organized local group of individuals that have interest in the real estate investing industry such as real estate investors, real estate entrepreneurs, landlords, rental property owners, note buyers, apartment owners or others dedicated to real estate investing having a membership of ten or more individuals.
 - a. "Association Designee" is the person appointed by the Member to act on an association's behalf, including but not exclusively, sitting on any Association Committee or Board of Directors.
- B) Direct Member members are any real estate investor, real estate entrepreneur, landlord, rental property owner, note buyer, apartment owner or others dedicated to real estate investing.
- C) Associate Members shall be individuals or firms who are in sympathy with the objectives of the association.

**Section II
Membership**

No local affiliate or REIA Chapter shall apply any limitation on membership or adopt any rule, regulation, practice, or policy inconsistent with or contrary to any policy by National REIA.

Local affiliates and REIA Chapters may not maintain membership in any competing organization.

Each affiliated organization or REIA Chapter must submit to National REIA a full membership list, with contact information that includes all members of any category for which the affiliate collects dues.

**Section III
Admission**

An applicant will be admitted to membership annually and provided benefits in accordance with policies adopted by the Board of Directors only after making application for such membership, approval of the application, and upon payment of such fees as may be prescribed from time to time by the Board of Directors. Applications for membership will be of such form as will be prescribed by the Board of Directors. Each member will be informed of our ethics policy and will be required to have an ethics policy for their members. Memberships will be for a period of 12 months. Memberships will be reviewed annually and will not be automatically renewed. National REIA may accept or deny any membership application or renewal at its sole discretion.

The Membership Committee or Board of Directors may also inquire about or request a report on any criminal record of the owner, leader, board of directors, or staff of any applicant and/or the applicant's proposed Association Designee.

At the time of application and during the term of membership, no Member or Association Designee shall have been convicted, received a deferred adjudication or be charged with a pending criminal charge that would result or has resulted in the conviction of a felony involving violence; theft; deception; manufacturing, distribution or intent to distribute a controlled substance; and/or be adjudicated any form of sexual offender, including habitual sexual offender, or sexual predator. No Member or its Association Designee shall have been convicted or received a deferred adjudication or be charged with a pending criminal charge that would result or has resulted in the conviction, of a misdemeanor of the first or second degree involving theft; deception; misdemeanors of violence, or misdemeanors involving the distribution or intent to distribute, or manufacture a controlled substance. Such qualification questions shall be asked on the National REIA's membership application and Member shall have the duty to seasonably update such responses if the response would change as a result of a conviction or deferred adjudication of the Member or its Association Designee, or replacement Association Designee. If the Member or Association Designee has a prior conviction or is convicted of the type of charges listed in this Section, the Membership Committee shall recommend denial of the application, or if already a Member, the Board shall vote on disqualifications as recommended by the Membership Committee for Members who: do not answer the application questions truthfully; do not provide additional information, as needed; do not seasonably update this information per this requirement; or if the Owner of the Member or its Association Designee subject to membership is convicted or receives a deferred adjudication for one of these types of crimes listed in this section during any membership period.

Section III Voting Rights

A Regular Member shall be entitled to one vote in all matters coming before the membership.

Each Regular Member shall designate in writing to the corporation the voting representative of its group if it is other than its President. The written designation shall be signed by the chief Executive Officer of the group. The written designation shall be received by the Secretary of the corporation prior to the casting of a vote by the voting representative. A Regular Member whose dues are not paid for the current year may not vote.

Direct Members and Associate Members shall not be entitled to vote.

Section IV Suspension, Termination or Expulsion of Members

National REIA may terminate the membership of any local affiliate or REIA Chapter for any reason including but not limited to conduct that the Board deems detrimental to the objectives or interests of the corporation or in violation of its constitution, Bylaws, Code of Ethics, Rules and Regulations, or Policies and Procedures upon a two-thirds vote of the Board of Directors. The terminated local affiliate or REIA Chapter may note an appeal to the Board of Directors within 10 days of the Board's action. The appeal shall be considered at the next meeting of the Board of Directors.

Further, the Board may suspend or expel any member for any other cause which shall be determined by the Board of Directors to require removal in order to protect the interests of the Association or the real

estate investing industry. Specific reasons for removal of a member shall include, but not be limited to, violations of the laws of a state, or the United States of America or failure to comply with the requirements of these Bylaws, Rules and Regulations or Policies and Procedures promulgated from time to time by the Board of Directors; or any other action that is not in the best interest of the Association as solely determined by a two-thirds majority of the Board of Directors. If a Member is removed, no refunds of any membership dues shall be given.

Chapter qualifications and reasons for removal are specifically outlined in the Chapter Contract and will act as Rules and Regulations for the purposes of this section of the bylaws.

A suspended Member will enjoy none of the rights or privileges of membership while the suspension is in effect, but shall resume as local affiliate status in the Association, once suspension has expired or been terminated.

An expelled member may be reinstated upon the terms and conditions specified by the Board of Directors in each individual case.

Non-payment of dues shall automatically cause the loss of all rights and privileges. Termination shall be automatic and no formal action is required by the Board of Directors in this matter. Late payment shall necessitate reinstatement as if a new admission.

Section V Resignation

Membership will terminate on the resignation of a member or upon expulsion of the member by the Board of Directors. Upon such termination, any right, title, or interest of the member in or to the property and assets of the corporation will cease.

Any member may resign by filing a written resignation with the Secretary, but such resignation will not relieve the member so resigning of the obligation to pay any dues, assessments, or other charges accrued and unpaid at the time of resignation.

Section VI Reinstatement

On written request signed by a former member and filed with the Secretary, the Board of Directors, by the affirmative vote of two-thirds of all the members of the Board, may reinstate such former member to membership on such terms as the Board of Directors may deem appropriate.

Section VII Transfer of Membership

Membership is not transferable or assignable.

Section VIII Ethics

Members shall conduct their business practices between other members with integrity in an honest manner and shall not conduct any business transaction which would tend to bring disrepute to the Member's business, the business of another member, or to any part of the real estate investing industry. Members shall comply both in spirit and the letter of the Code.

The Board of Directors shall have the jurisdiction to reprimand, fine, suspend or expel a Member for a violation of our Code of Ethics, or for any other conduct detrimental to the interests of or which discredit the Association or the industry in general. Ethics complaints against a member must be made in writing and submitted to the President of the Association.

ARTICLE TWO – MEETING OF MEMBERS

Section I

Annual Meeting

An annual meeting of the members will be held during the second or third quarter of each year for the purpose of installing Directors and for the transaction of such other business as may come before the meeting. The general annual business meeting is the only meeting open to all members.

Section II

Special Meetings

Special meetings of the members may be called by the President, the Board of Directors, or by Regular Members having not less than thirty per cent (30%) of the votes entitled to be cast at such meeting.

Section III

Time and Place of Meeting

The Board of Directors may designate the time and place for any annual meeting or for any special meeting called by the Board of Directors. If a special meeting is called by the President or the members pursuant to Section II above, the party or parties calling the meeting, shall designate the time and place of the meeting but the place shall be within the contiguous forty-eight states of the United States of America or during the annual meeting, wherever held.

Section IV

Notice of Meetings

Notice stating the place, day, and hour of any meeting of members must be delivered, by mail or electronically, to each Regular Member entitled to vote at such meeting, not less than thirty (30) nor more than sixty (60) days before the date of such meeting, by or at the direction of the President, or the Secretary, or the Officers or persons calling the meeting. In case of a special meeting or when required by statute or by these Bylaws, the purpose or purposes for which the meeting is called will be stated in the notice. If mailed, the notice of a meeting will be deemed to be delivered when deposited in the United States mail addressed to the member at his or her address as it appears on the records of the corporation, with postage prepaid. If sent electronically, the notice of a meeting will be deemed to be delivered when sent to the address that is on file for the member from the last group update received.

Section V

Informal Action by Members

Any action required by law to be taken at a meeting of the members, or any action that may be taken at a meeting of members, may be taken without a meeting if a consent in writing, setting forth the action to be taken, is signed physically, or electronically by not less than thirty per cent (30%) of the members who may vote with respect to the subject matter.

Section VI
Quorum

The members holding twenty-five percent (25%) of the votes that may be cast at any meeting will constitute a quorum at such meeting. If a quorum is not present at any meeting of members, a majority of the votes present may adjourn the meeting from time to time without further notice.

Section VII
Proxies

At any meeting of members, a Regular Member entitled to vote may vote by proxy executed in writing by the chief Executive Officer of the member group. No proxy will be valid for more than one meeting or any adjournment thereof. A proxy may be given only to another Regular Member or a member of the Board of Directors. No Regular Member may hold more than the proxy of more than one other Regular Member in addition to their regular vote. Other than proxies, no person shall cast a vote for more than one Regular Member.

ARTICLE THREE – BOARD OF DIRECTORS

Section I
General Powers

The governance of the Association shall be vested in its Directors, who shall have all powers to operate the Association in accordance with the By-Laws. It also shall have discretionary powers to act on matters relating to administration of the Association which are not specifically current, duly elected or otherwise provided for in the By-Laws. Directors need not be members of the corporation.

Section II
Number, Tenure, and Elections

The number of Directors will be up to seven but no less than five and shall consist of elected Board members, the Past President, and the Executive Director. Directors will be elected for a term of three years beginning January 1st of the year following election. Each director will hold office for the term for which he or she is elected until his or her successors have been elected and qualified. Each Director will serve for one term and can be renewed for one additional term. A director who has served 2 terms will be eligible to be reelected only after having spent twelve months off of the Board.

No more than one person from any Regular Member group may serve at the same time.

Section III
Election Procedure

Nominating Committee. At the regular first quarter Board meeting, the President shall appoint, if needed and subject to approval by the Board of Directors, a Nominating Committee of up to three (3) members in good standing of the National REIA. The Past President shall act as or designate the chairperson of the committee.

No less than two months prior to the Annual Meeting, the Nominating Committee shall present to the President a slate of candidates to replace the Directors whose regular terms are expiring.

Publicity of Nominations. Within 90 days of receipt of the report of the Nominating Committee, the President shall notify the membership by mail or electronically of the names of person(s) nominated as candidates for Directors.

The Board of Directors shall, at its regular Annual Meeting, present the slate to the membership. The Board of Directors shall declare those included on the presented slate duly elected.

No person shall be elected or continue to serve as a Director or Officer of the Association should that person have been convicted of a crime as described in Article II Section C of these Bylaws. If such person is convicted or receives a deferred adjudication for such a crime as described in Article II of these Bylaws during Members term as Officer or Director, the Board shall immediately request such Officer or Director to resign from the Officer position and/or Directorship. If the person refuses to resign, the Board shall exercise its rights under Article 3 Section XII of these Bylaws.

Section IV Disclosure/Conflict of Interest

As long as an individual is serving on the Board of Directors of the Association, that individual owes a strict duty of loyalty to the Association. This means that Directors of the Association must exercise their independent judgment in the best interest of the Association and avoid conflicts of interest. A conflict of interest arises any time an director of the Association does not act in the best interest of the Association, but instead subordinates the interest of the Association to his or her own or someone else's interests. If an action of the Board could reasonably be considered a conflict of interest for a Board member, and it requires a vote, the affected Board member may be asked to absent himself/herself from the vote.

It is noted that service on the board assumes a position in the industry that will have real estate investing related interests. Participation in the industry will obviously necessitate some potential conflicts. The Board will refer to the Conflict of Interest Policy in handling decisions of potential conflict.

Section V Regular Meetings

A regular annual meeting of the Board of Directors will be held without other notice than this by-law, at the same place, as the annual meeting of members. The Board of Directors may provide by resolution the time and place for the holding of additional regular meetings of the Board without other notice than such resolution.

Section VI Special Meetings or Special Ballots

Special meetings of the Board of Directors may be called by or at the request of the President or any three (3) Directors. The person or persons authorized to call special meetings of the Board may fix any place in the contiguous United States as the place for holding any special meeting of the Board called by them.

When, in the judgment of the Board of Directors, any question shall arise which it believes should be put to a vote of the Board and where it deems it expedient to call a special meeting for such purpose, the Directors may authorize a vote by mail, email or telephone. The question thus presented shall be

determined according to a majority of the votes received as outlined in the Policy and Procedures after such submission to the Board; provided that in each case, vote of at least fifty-one (51%) of the number of Board members shall be received.

Section VII Notice

Notice of any special meeting of the Board of Directors must be given at least fifteen (15) days prior to such meeting by written notice delivered personally or sent by mail, facsimile, or electronically to each Director at his or her address as shown in the records of the corporation. If mailed, such notice will be deemed to be delivered when deposited in the United States mail in a sealed envelope so addressed, with postage prepaid. If notice is given by facsimile or electronically, such notice will be deemed to be delivered when the facsimile or email is transmitted. Any Director may waive notice of any meeting. The attendance of a director at any meeting will constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. The business to be transacted at the meeting need not be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these Bylaws.

Section VIII Quorum

A majority of the Board of Directors will constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority of the Directors are present at the meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice. Only Directors shall be included in determining the existence of quorums, and in establishing the validity of votes taken by the Board.

Section IX Manner of Acting

Members of the Board of Directors may participate in any meeting of the Board or such committee through the use of a conference telephone, web meeting, or other communications device by means of which all persons participating in the meeting can hear each other.

Participation in such meetings will constitute attendance and presence in person at the meeting of the person or persons so participating, except where a Director or Committee Member participates in a meeting for the sole purpose of objecting to the transaction of any business on the grounds that the meeting has not been lawfully convened or called.

The act of a majority of the Directors present in person or by proxy at a meeting at which a quorum is present will be the act of the Board of Directors, unless the act of a greater number is required by law or by these Bylaws. No Director shall hold a proxy for more than one other Director. A proxy can only be given to another Director. Directors present by proxy may not be counted toward a quorum.

Section X Vacancies

Any vacancy occurring in the Board of Directors may be filled by the appointment of the President and an affirmative vote of a majority of the remaining Directors though less than a quorum of the Board of Directors. A Director filling a vacancy will serve for the unexpired term of his or her predecessor in office.

**Section XI
Compensation**

Directors may be reimbursed for actual expenses incurred in connection with their service as a Director in accordance with policies adopted by the Board of Directors. Directors may be paid a per diem fee for attendance at Board meetings in accordance with policies adopted by the Board of Directors.

In accordance with Texas Non-Profit law (Sec. 22.054.), National REIA may pay compensation in a reasonable amount to the members, directors, or officers of the corporation for services provided.

By resolution of the Board of Directors any Director may be indemnified for expenses and costs, including attorney fees, actually and necessarily incurred in connection with any claim asserted against that Director, (not to exceed the limits and coverage of National REIA's Liability Insurance Policy) by action in court or otherwise, by reason of his or her being or having been such Director, except in relation to matters as to which he or she may have been guilty of gross negligence or willful or intentional misconduct in respect of the matter in which indemnity is sought.

**Section XII
Removal of a Director**

Any Officer or Director may be removed during his or her term by vote of two-thirds of the Board of Directors whenever, in the Board's judgment, removal of such person would serve the best interest of the association.

ARTICLE FOUR - OFFICERS

**Section I
Officers**

The Officers of the corporation may be a President, one or more Vice-Presidents (the number to be determined by the Board of Directors), a Secretary, a Treasurer, and such other Officers as may be elected in accordance with the provisions of this article. The Board of Directors may elect or appoint such other Officers as it may deem desirable, such Officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary. The Past President shall continue to serve the role as Past President until the next President's term ends, for any reason.

**Section II
Qualifications of Officers**

No person shall be eligible to be elected President until having served on the Board of Directors for at least six (6) months.

**Section III
Election and Term of Office**

The Officers of the corporation will be elected annually by the Board of Directors at the regular annual face to face meeting of the Board of Directors. New offices may be created and filled at any meeting of the Board of Directors. Each Officer will hold office until his or her successor has been elected and qualified.

Section IV Removal

Any Officer elected or appointed by the Board of Directors may be removed during his or her term by vote of two-thirds of the Board of Directors whenever in its judgment the best interests of the corporation would be served by such action.

Section V Vacancies

A vacancy in any office, because of death, resignation, removal, disqualification, or otherwise, may be filled by the President for the unexpired portion of the term.

Section VI President

The President will be the Chief Elected Officer of the corporation and will, in general, supervise and control all of the business and affairs of the corporation, is the contracting officer for the Association and represent National REIA and act in its name, subject to all declared policies. The President shall serve as the spokesperson for the association and preside at all meetings of the members, of the Board of Directors and the Executive Committee. The President acts as the primary liaison between the Board and the Executive Director.

The President may create ad hoc committees and non-voting liaison positions, shall be an ex-officio member of all committees except the Nominating Committee, and shall in general, perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time. No person will be eligible to serve as President for more than two (2) consecutive years.

Section VII Vice-President

In the absence of the President from a meeting, the Vice-President will perform the duties of the President, and when so acting, will have all the powers of and be subject to all the restrictions of the President. Any Vice-President must perform such other duties as from time to time may be assigned by the President or by the Board of Directors.

Section VIII Treasurer

The Treasurer shall be the chief financial officer of National REIA and will be responsible for the performance of the following: to have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for money due and payable to the corporation in such banks, trust companies, or other depositories as may be selected by the Board of Directors, and, in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned by the President or by the Board of Directors. The treasurer will submit periodic financial statements for review by the Board of Directors.

To meet the IRS and State requirements the treasurer shall make available on the National REIA website, available to members only, or on a database of exempt organization documents maintained by another organization, the mandated tax and reporting documents for review by members. No other financial disclosures will be issued to the general membership based on IRS reporting standards.

**Section IX
Secretary**

The Secretary will keep the minutes of the meetings of the Members and of the Board of Directors, see that all notices are given in accordance with the provisions of these Bylaws or as may be required by law, be custodian of the corporate records and of the seal of the corporation, the execution of which on behalf of the corporation under its seal is authorized in accordance with the provisions of these Bylaws, keep a register of the post office address or email address of each member and such other duties as from time to time may be assigned by the President or by the Board of Directors.

**Section X
Executive Committee**

The Executive Committee shall include the President, Vice President, Secretary, Treasurer, and the Immediate Past-President. The Executive Director is also a non-voting member of the Executive Committee.

- a) Meetings. The Executive Committee shall meet at such times and places as it shall determine or upon call of the President.
- b) Duties and Powers. The Executive Committee shall be responsible for the coordination and management of the affairs of the Association between meetings of the Board of Directors. The actions of the Executive Committee shall at all times be consistent with the budget, programs, and Policies and Procedures of the Association and are subject to review and approval by the Board of Directors.

ARTICLE FIVE - COMMITTEES

**Section I
Committees of Directors**

The President and the Board of Directors may establish committees and task forces to address the needs of the association. These Committees which, to the extent provided in the resolution, will have and exercise the authority to them but will not operate to relieve the Board of Directors, or any individual director, of any responsibility imposed by law.

**Section II
Chair**

The President will appoint each committee chairperson.

**Section III
Term of Office**

Each member of a committee will continue as such until the next annual meeting of the members of the corporation and until a successor is appointed, unless the committee is sooner terminated, unless such member is removed from such committee, or unless such member ceases to qualify as a member of such committee.

Any committee member may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interest of the corporation will be served by such removal.

**Section IV
Vacancies**

Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

ARTICLE SIX - STAFF

**Section I
Staff**

The Board of Directors shall employ a salaried staff executive who shall have the title of Executive Director and whose terms and conditions of employment shall be specified by the Board and shall be outlined in an employment contract. The Executive Director reports directly to the President and will be reviewed on an annual basis by him/her. The Executive Director may be removed from his or her employment for good and sufficient cause. Such an action shall require a two-thirds (2/3) vote by the Board of Directors.

The Executive Director shall be the chief executive and operating officer of the corporation and shall be an ex-officio member of all committees. He or she shall have general supervision, direction, and control of the business and affairs of the corporation, have charge of the principal office of the Association and shall manage and direct all activities of the corporation in accordance with policies established by the Board of Directors. Within his or her authority, and in the course of his or her duties he or she shall be responsible to employ and discharge all members of the staff necessary to carry on the work of the corporation, and fix their compensation; and (b) define the duties of the staff, supervise their performance, establish titles, and delegate those responsibilities of management as shall, in his or her best judgment, be in the best interest of the corporation. The Executive Director will perform other duties as directed by the President, Board of Directors or Executive Committee and shall see that all orders and resolutions of the Board are carried into effect.

ARTICLE SEVEN – BYLAWS AMENDMENTS

Section I

Power of Directors to Amend Bylaws

Subject to the limitations of the Articles of Incorporation, these Bylaws, and the Texas Non-Profit Corporation Act, concerning corporate action that must be authorized or approved by the members of the corporation, the Bylaws of this corporation may be amended, repealed, or added to, or new Bylaws may be adopted, by a vote of sixty percent (60%) of the Board of Directors.

Section II

Power of Members to Amend Bylaws

At any annual meeting of the members, the bylaws of this corporation may be amended, repealed, or added to, or new bylaws may be adopted by a two-thirds (2/3) vote of all Regular Members.

Bylaw modifications may be voted on by the Regular Members or the Board of Directors if notice is given to all Regular Members or all Directors at least forty-five (45) days prior to the Annual Meeting, or a called meeting of the Members.

ARTICLE EIGHT - DISSOLUTION

Section I Dissolution Clause

Upon dissolution or winding up of the affairs of this association, the Directors, after providing for the payment of all obligations, shall distribute any remaining assets to any non-profit, tax exempt organization of the Board of Director's discretion.

Adopted June 19, 1994

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