

**METROPOLITAN REAL ESTATE & INVESTORS ASSOCIATION, INC. [MREIA]**  
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# METROPOLITAN REAL ESTATE INVESTORS ASSOCIATION, INC [MREIA]

## ARTICLE I - PURPOSE

The Metropolitan Real Estate & Investors Association, Inc, is a not-for profit corporation, and is organized for the purpose of education in real estate investment, including, without limitation, the following examples:

- A. To help members learn how to buy, manage and sell investment real estate with a high standard of ethical business practices.
- B. To help members achieve financial success through education, dialogue, networking, seminars, books and other media.
- C. To provide nationally known and local speakers for meetings.
- D. To give members the opportunity to take advantage of discounts to national seminars, books, tapes, business services and suppliers.
- E. To give new members an opportunity to meet and to learn from the experienced members of MREIA.
- F. To inform members about legislative issues and State/Federal laws and regulations relating to investment properties and rental housing.

## ARTICLE II – DEFINITIONS

- A. “MREIA” shall mean Metropolitan Real Estate & Investors Association, Inc., a not-for-profit corporation organized and existing under the laws of the State of New Jersey.
- B. The term “he” or “she” shall represent and refer to both the feminine gender and the masculine gender.
- C. “Person” shall mean both natural persons and juridical entities.
- D. EC shall mean Executive Committee and AB shall me Advisory Board

## ARTICLE III - MEMBERSHIP

**A. ADMISSION.** Membership is open to any natural person, either lay or professional, who is willing to abide by MREIA’s By-Laws. Admission to MREIA requires the submission of an executed application form and payment of annual dues. The term of the annual membership shall begin with the month in which the dues are paid and thereafter, yearly, on the anniversary month of initial membership. A member who allows his membership to expire and then subsequently pays the required annual dues shall be reinstated at the time payment is made, and the membership shall be in effect for the following twelve months. A member is not allowed to convert any MREIA asset for personal use.

**B. RESIGNATION.** Any member may resign by submitting a written resignation to the Executive Committee (EC). However, said written resignation shall not relieve the member of any obligation to pay any assessments, dues or other charges previously accrued and unpaid.

**C. TRANSFER.** Membership in MREIA is not transferable or assignable to another person.

**D. CATEGORIES:**

1. **ACTIVE.** Anyone who has paid the total amount of dues required shall be considered an active member.
2. **ASSOCIATE.** An additional person residing at the same address as an active member.
3. **HONORARY.** Honorary membership may be conferred by unanimous vote of the EC. Such membership shall be for individuals who have provided outstanding service to MREIA. The membership shall provide the privileges of participating in all of the activities of MREIA with the exception of voting and of holding office.
4. **LIFE.** Any previously active member may be designated the honor of life membership upon nomination of the EC and affirmation by a quorum vote of active members. Such membership shall provide the privilege of participating in all of the activities of MREIA. with the exception of voting and holding office.

5. **VISITORS.** Persons who are not members of MREIA may be admitted to General Membership meetings as Visitors, and shall be charged a fee, except if a pass is presented. Policies regarding crediting visitor fees towards the annual membership fee shall be at the discretion of the EC.
6. **VENDOR.** A Vendor shall have all Active Member benefits plus the privilege of promoting products and/or services to the membership, at the discretion of the EC.
- E. **DUES.** Annual Dues shall be determined by the EC so that adequate funding is available for operating expenses and for developing educational programs. Dues for each membership category shall be subject to amendment from time to time by a quorum vote of the EC:
  1. **ACTIVE.** Per annum
  2. **ASSOCIATE.** Per annum. An additional fee paid by a person residing at the same address.
  3. **HONORARY.** No Dues required.
  4. **LIFE.** No Dues required.
  5. **VENDOR.** Per annum.

Any member who fails to pay assessed dues when due shall no longer be considered an active member of MREIA and shall not be entitled to any of the benefits enjoyed by members. Dues are non-refundable, unless approved by the EC.

**F. REIMBURSEMENT.** The President shall reimburse a member or non-member for services performed if approved by a majority vote of the EC. Participation at National REIA seminars, leadership training conferences or other REIA meetings must be approved, in advance, by the EC, for reimbursement of expenses. No elected officer or Advisory Board (AB) member shall receive reimbursement for any services performed in order to fulfill their duties of office. However, expenses incurred in the performance of the duties shall be compensated, provided that receipts are submitted to the Treasurer and approved by the EC. Examples: postage, telephone, office supplies, duplication, office equipment.

**G. MEMBERSHIP DOCUMENTS.** The EC may issue documents evidencing membership in MREIA. Said documents shall be non-transferable.

**H. MEMBERSHIP BENEFITS.** Certain categories of membership cannot vote or hold office (see Article. II, Para. D). All members shall be entitled to:

1. Free admission to all pre-meetings and general meetings.
2. Receive one copy of the MREIA e-newsletter per address.
3. Receive discounts offered to local, state or national events and seminars.
4. Receive discounts to products and services offered by vendors.
5. Participate in any resource library MREIA may offer.
6. Seek election or appointment to the AB.
7. Volunteer to help with meetings, activities or events.
8. Vote in the annual election of offices.
9. Network with other members.
10. Propose ideas and projects for consideration by the Board.
11. Attend sub-groups, focus groups, workshops and/or mentoring sessions.
12. Access to the "Members Only" portion of the MREIA web site.

13. Receive updates on changes or proposed changes in federal and local real estate laws.

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**I. PRIVACY.**

1. Access to the MREIA Membership List and/or Membership Database is available only to members of the EC. However, the EC may authorize specific Chairpersons and/or committee members access on a “need to know” basis.
2. Should any member or non-member request a copy of the Membership List, said request must be approved by a unanimous vote of the EC.
3. Maintaining the confidentiality of the Membership List is of paramount importance. Therefore, no personal information of an individual member (home address, phones, email addresses) shall be released without the prior written consent of the member involved.
4. Any use of the Membership List for business or personal gain by a MREIA member shall result in immediate termination of membership and legal action shall be considered.

**ARTICLE IV –EXECUTIVE COMMITTEE**

**A. QUALIFICATIONS.** see Article V.

**B. EXECUTIVE COMMITTEE MEMBERS:** the President, immediate Past President, Vice President, Secretary and Treasurer.

**C. AUTHORITY and DIRECTION.** The EC shall exercise all powers of the Board of Directors during the interval between regularly scheduled meetings of the Board of Directors, except to amend or repeal the By-Laws.

**ARTICLE V – EXECUTIVE COMMITTEE AND ADVISORY BOARD**

**A. QUALIFICATIONS.** Members of the EC, including past presidents, shall be exempt from paying dues. Members of the AB must be active members in good standing and must pay annual dues. However, the EC has the sole discretion to waive the required dues of AB members in a given year. All past presidents are considered to be Life Members (refer to Article III, Para D, Section 4)

**B. BOARD MEMBERS.** The Board shall consist of the EC (President, immediate Past President, Vice President, Secretary and Treasurer) and AB (Standing Committee Chairs). All appointments of Standing Committee Chairs shall be made by the President and approved by the EC. [see Duties and Quorums below]

**C. AUTHORITY and DIRECTION.** MREIA’s assets, business and affairs shall be managed by the EC and shall meet under the direction of the President, who also serves as Chairperson of the Board. The EC is empowered to act on the business at hand by a majority of a voting quorum unless otherwise provided for within these By-Laws.

**D. FREQUENCY OF MEETINGS.** The Board shall meet monthly and whenever necessary in order to carry out the conducting of MREIA business or to plan events. Special meetings may be scheduled by the President or at the request of at least two members of the EC.

**E. TIME AND PLACE OF MEETINGS.** The President shall determine the time and location of Board meetings. Said time and place of the next meeting shall be announced at each meeting. Board members who are unable to attend a meeting shall contact the President to confirm the time and place of the next meeting. In addition, the President, or his/her designee, shall send a reminder notice to all Board members. Any member in good standing may attend Board meetings. In addition, special EC meetings may be held by means of a conference telephone. Such participation shall constitute presence in person at a meeting. The President shall poll EC members by a voice vote, if necessary.

**F. AGENDAS.** Any member who wishes to place a proposal for consideration by the Board should communicate the request, in writing, to the President in advance of the Board meeting.

**G. QUORUMS.** A majority of the Board (including written proxies) shall constitute a quorum to conduct general business. Decisions regarding policy changes, chairpersons, chairperson appointments, By-Laws, Amendments, etc. shall be voted on by the EC only. A quorum of three is necessary for an EC vote to pass.

**H. PROCEDURES.** All Board meetings shall be governed by Robert's Rules of Order, unless said Rules are waived for a particular meeting by a majority of the EC members present. New business shall be discussed after old business has been resolved. All appointed and elected officers shall inform the Board as to the progress of their assignments and activities.

**I. OFFICES.** MREIA may have such offices as the Board may require. The principal office shall be located at the President's residence or at any other address that the President deems necessary.

**J. BASIC POLICIES.** The Board is hereby directed to enforce MREIA's basic policy to be non-commercial, non-sectarian and non-partisan. MREIA's name or the names of any members in their official capacities, shall not be used in any connection with a commercial venture, partisan interest nor for any purpose not appropriately related to MREIA's objectives as an organization. In order to avoid a potential conflict of interest, a Board member is not permitted to also be a Board member of another REIA. Refer to Article IX.

**K. VACANCIES.** Any Board member may resign at any time by giving written notice to the President or Secretary. Any vacancy on the Board may be filled by the President with the majority approval of those present at a Board meeting. An officer appointed to fill a vacancy shall complete the unexpired term of his predecessor.

**L. TERM OF OFFICE.** There are no limits on the number of terms or years that a Board member may serve.

**M. REMOVAL FROM OFFICE.** The EC may remove a Chairperson at any time if the EC believes that the best interests of MREIA shall be served thereby. Said Chairperson shall be contacted and requested to resign. Should the Board not be able to contact the Chairperson or if the Chairperson is unwilling to resign, the EC is hereby empowered to remove the Chairperson provided that at least three members of the Executive Committee vote in favor of removal. A Chairperson or EC member may also be removed if absent from three consecutive Board meetings and who has not provided acceptable reasons for non-attendance. After vacating his position, an officer shall deliver all records and papers to the EC.

**N. CLOSED MEETINGS.** The EC shall meet in closed session when matters confidential in nature must be discussed and/or voted on. The EC has the discretion to invite individual members of the AB or non-Board members to attend.

## **ARTICLE VI - ELECTED OFFICERS (EXECUTIVE COMMITTEE)**

**TERMS OF OFFICE.** The offices of President, Vice President, Treasurer and Secretary shall be elected by the general membership at the annual **September** General Meeting for a term of one year. The Vice President shall be expected to run for the office of President should the current president decide not to run for office in the following year. Upon the conclusion of the President's term in office the President shall become the Immediate Past President and Life Member. Each officer shall remain in office until his successor is elected, unless said person resigns or has been removed from office by the Board for cause. All officers shall deliver any documents or other information to their successors within one month following the end of their term in office. Should a member of the EC or AB decide to resign, said resignation must be in writing and submitted to the President. Should he subsequently request re-instatement, a majority vote of the EC shall determine said re-instatement.

**QUALIFICATIONS FOR OFFICE.** A candidate for the office of President must have previously served on the EC for at least one year. However, if no member of the EC is willing or able to be a candidate for President, a current Chairperson of the AB will thereby be acceptable for the office of President. Candidates for the office of Treasurer must have served on the EC or AB for at least ten months. The EC has the discretion to waive the term of office requirements if approved by an EC majority vote.

## A. PRESIDENT

**1. PRINCIPAL OFFICER.** The President shall be the principal officer of MREIA and shall supervise and control all of its business and affairs and shall have such powers as may be reasonable construed to belong to the chief executive of a not-for-profit corporation. He shall delegate to other Board members whatever tasks are deemed necessary to help organize and conduct the business of MREIA . The President shall also determine that all orders and resolutions of the Board are implemented and shall perform other duties as may be requested by the EC (by majority vote). He shall vote on motions only when necessary to break a tie. He shall ensure the timely processing of all corporate business as required by State or Federal agencies, insure that all provisions of the By-Laws contained herein are upheld and fulfilled; contracts and/or other formal documents shall be executed by the President or by his designee. He shall provide, in writing, the name of the person authorized to execute a document. Said authority may be in general or limited to specific contracts. The President shall become a life member after he has served for one or more consecutive terms.

**2. LIAISON.** The President shall act as a liaison representing MREIA when attending meetings (such as those of National REIA, NJAREP or other REIAs), seminars or conventions, or may delegate another member of the Board to serve as liaison as the need arises.

**3. PRESIDERS.** The President shall preside and develop agendas for all General meetings and EC meetings. The Vice President shall preside should the President be unable to attend a meeting.

**4. APPOINTMENTS.** The President shall appoint and/or remove all committee chairpersons, with the approval of the EC. The Chairpersons shall in turn appoint members (“volunteers”) to their committees should additional help be required.

**5. ANNUAL REPORTS.** Each Chair shall submit an oral or written Annual Report to the President in which the year’s activities, accomplishments and areas of needed improvements are summarized. The Annual Reports shall be due on or before the **July** EC meeting and said Reports shall be edited to be made a part of the President’s Annual Report to be summarized in the **August** issue of the Metro and to be made available at the **August** General Membership meeting. The President shall oversee the work of each Committee and serve as an ex-officio member, except for the Nominating Committee. (see Article IX)

**B. VICE PRESIDENT.** The Vice President shall perform the duties of the President in the event of disability, absence or resignation of the President. He shall also perform any such duties as may be assigned by the President or the EC. The Vice President shall succeed to the office of the President until the next Annual Election should said office become vacant for any reason.

## C. SECRETARY.

**1. Recordkeeping.** The Secretary shall keep MREIA’s records and minutes in appropriate books, CDs, computer folders and file a copy of all mailings/correspondence, distribute copies of the previous month’s Board minutes to the Board and maintain a current membership list. He shall attend all Board and General meetings or delegate another member to perform his duties should he be unable to attend a meeting.

**2. Communications.** The Secretary shall be responsible for mailing notices and correspondence to the general membership. He shall also ascertain that all notices are given in accordance with the By-Laws.

**3. Additional Duties.** The Secretary shall perform other duties as may be assigned by the President or EC.

**4. Corporate Seal.** The Secretary shall keep the Corporate Seal in his possession and affix the Seal to corporate documents when required by law.

4. **Revised or New Board Policies/By-Laws Revisions.** The Secretary shall extract from the monthly minutes and place in a separate file any new or revised Board policies. A separate file shall also be maintained for any additions, deletions or revisions to the By-Laws.

#### D. TREASURER.

1. **Funds and Other Assets.** The Treasurer shall have charge and custody of , and be responsible for all funds and securities of the Corporation. He shall also be responsible for making bank deposits.
2. **Recordkeeping.** The Treasurer shall keep a full, accurate account of receipts and expenditures, and shall provide a financial statement (income, expenses, assets and liabilities) to the EC at every Board meeting.
3. **Disbursements.** The Treasurer shall issue all checks authorized by the EC.
4. **Additional Duties.** The Treasurer shall perform other duties as may be assigned by the President or EC.
5. **Annual Report.** The Treasurer shall submit an Annual Report (by January 31<sup>st</sup> of each year), which summarizes the average monthly cash flow and shall provide recommendations as to which expenses should be more carefully monitored or reconsidered. The Report shall also include an analysis of the annual sources of income and a statement of all income, expenses, assets and liabilities for the year.
6. **Annual Audit.** The Treasurer or President may request an internal audit to be conducted by at least three MREIA members or request an external audit.
7. **Annual Tax Return.** The Treasurer shall maintain and provide records sufficient so that an accountant may prepare and file tax returns on behalf of the Corporation.

**E. IMMEDIATE PAST PRESIDENT.** The Immediate Past President shall perform the duties of the President in the event of the President's, Vice President's, Secretary's and Treasurer's disability, absence or resignation.. He shall also perform duties assigned to him by the President or other members of the EC.

## ARTICLE VII - APPOINTED OFFICERS (ADVISORY BOARD)

**TERM OF OFFICE.** The President, with the approval of the EC, shall appoint a Chair for each of the committees listed below. Each Chair shall serve a one year term and may be re-appointed for successive terms by the President and EC.

**APPOINTMENTS TO COMMITTEES.** The Chairs shall appoint members ("volunteers") to their Committees, should additional help be required. Volunteers are NOT considered members of the AB. If a Volunteer is unwilling or unable to be in compliance with the MREIA Mission Statement, MREIA Code of Ethics or to undertake tasks assigned by the Chair, the Volunteer may immediately resign or may be replaced by the Chair.

#### A. AUDIO-VISUAL COMMITTEE.

1. The Committee shall set up the PA system and any special visual equipment needed by a speaker.
2. The Committee shall take photos of speakers and members for the MREIA website, newsletter and/or newspapers.
3. The Committee shall videotape or audiotape meetings, **if permitted**, by the featured speaker.
4. The Committee shall recruit additional volunteers with technical expertise to serve.
5. The Committee shall help set up the meeting rooms.

#### B. LEGISLATIVE AWARENESS COMMITTEE.

1. The Committee shall alert the membership to pending legislation affecting real estate.
2. The Committee shall coordinate efforts with other New Jersey real estate associations.
3. The Committee shall provide copies of pending legislation to the membership upon request.
4. The Committee shall meet with legislators to express concerns or potential problems that the proposed legislation may create.

5. The Committee shall alert the membership as to recent state and federal court decisions affecting real estate.

**C. LENDING LIBRARY COMMITTEE.** The Committee shall set up rules and regulations for members who wish to borrow books/CDs and tapes owned by MREIA. The Committee shall be responsible to maintain continually updated records of inventory, names of borrowers and delinquent fees or lost book fees paid.

**D. MEETING SITE COMMITTEE.** At general meetings and other functions sponsored by MREIA, the Committee shall control the time, entering and exiting of members into the meeting rooms. A Sergeant At Arms shall be appointed by the Committee Chair. Whenever necessary, the Committee shall coordinate its concerns and efforts with the Membership Committee.

**E. MEMBERSHIP COMMITTEE.**

1. The Committee shall update and attempt to keep the membership roster current.
2. The Committee shall alert the Board as to expiring memberships.
3. The Committee shall furnish all updated membership information to the President and Secretary.
4. The Committee shall issue membership cards to all new and renewing members.
5. The Committee shall send a renewal letter to expiring memberships.
6. The Committee is hereby empowered to require that all members and guests register at all meetings/events.
7. The Committee may investigate reasons for member non-attendance or membership renewal and include in the Annual Report.

**F. NEWSLETTER/EDUCATION COMMITTEE.**

1. The Committee shall solicit articles from members and other sources.
2. The Committee shall publish a newsletter on a monthly basis.
3. The Committee shall distribute a newsletter to members and other organizations.
4. The Committee shall announce publishing deadlines and space considerations
5. The Committee shall solicit volunteers to help produce a newsletter or pay a fee (authorized by the EC) to someone to create the layout, make corrections where necessary and/or make photocopies and distribute to all those listed on MREIA's membership roster, plus other organizations.
6. The Historian shall write a brief summary of every General Meeting for the website's Photo Gallery and/or newsletter.

**G. PROGRAM COMMITTEE.** The Committee shall locate and communicate with potential speakers for general meetings and seminars, if directed to do so by the President. The EC shall approve all proposed topics and speakers by a majority vote at a Board meeting. The Program Committee shall coordinate setting up special events such as seminars or workshops and shall delegate such details as the site of the event, available dates, flyers, publicity, logistics (reception desk, AV equipment and other requests made by the speaker(s)). The Committee shall also plan and arrange for all social functions.

**H. PUBLIC RELATIONS COMMITTEE.** The Committee shall be responsible for creation and distribution of press releases, press kits, etc., via the print and/or the electronic media and shall also serve as a liaison in publicizing MREIA's activities.

**I. VENDOR COMMITTEE.** The Committee shall directly contact potential advertisers to purchase ads; network with members to encourage them to personally solicit ads from real estate related companies they do business with; maintain a monthly calendar of current advertisers and contact said advertisers for renewal of ads, attempt to secure a discount for MREIA members who purchase advertiser's products or services and encourage advertisers to become a Vendor Member.

**J. VOLUNTEERS COMMITTEE.** The Committee shall publicize a list of job titles and nature of the duties. A volunteer may be assigned to an existing committee or to specific tasks. The Committee shall maintain updated records of the dates that a volunteer has devoted to MREIA activities. The EC has the discretion of awarding credits ("REIA bucks") towards a reduction of future membership dues.

**K. WEB SITE COMMITTEE.** The Committee shall update, expand and develop the MREIA web site in terms of content, graphics, visual organization of text and ease of locating information. The Webmaster shall be responsible to the Committee Chair and also directly to the President.



## ARTICLE VIII – MEETINGS

- A. GENERAL MEETINGS.** Membership meetings shall be once a month in the evening. The EC shall decide on changing the number of meetings per month, dates and location. The topic(s), date and hour of each meeting shall be published in the METRO immediately preceding the meeting in order to inform members who wish to attend. At all meetings except for the Election Meeting, the membership shall vote by voice or by a show of hands on any matter coming before the general membership for vote. At the Board's discretion, meetings may be cancelled or postponed because of inclement weather, unforeseen conflicts with local events or occasions or other good cause, provided that, whether possible, sufficient advance notice of cancellation or postponement is given.
- B. ANNUAL ELECTION MEETING.** Members shall elect the following officers: President, Vice President, Secretary and Treasurer. An annual membership meeting shall be held in the month of September. The EC shall determine the time and place of the Meeting and may change a date in order to avoid legal holidays. The Election shall be conducted followed by a regular membership meeting.
- C. FLYERS AND OTHER MATERIALS.** No flyers or other materials by those who are not Vendor Members may be distributed at meetings without the prior written consent of the Board.
- D. FEES AND MATERIALS.** MREIA may charge fees for attendance at seminars, workshops and special programs, and may sell appropriate materials relevant to real estate investment. Higher prices and fees may be charged to non-members.

## ARTICLE IX – ELECTIONS AND VOTING PROCEDURES

### A. NOMINATING COMMITTEE.

- 1. MEMBERSHIP.** The Nominating Committee shall consist of a Chairperson and at least one additional member. The President shall appoint the Chairperson at the **June** Board meeting, who in turn will appoint any interested members willing to serve. The Committee shall be formed on or before the **July** General Meeting.
- 2. PROCESS.** All candidate's names must be submitted to the Elections Chair at least one week prior to the **August** General Meeting. Upon receipt of individual names, the Elections Chair shall first check that each candidate has complied with the requirements as specified in the By-Laws. The Elections Chair shall thereby send each candidate the section of the By-Laws which list specific duties and responsibilities. Each candidate agreeing to run for office shall thereby be informed that he must send a letter acknowledging his candidacy to the Elections Chair via e-mail, fax or US Postal Service within 72 hours of being contacted by the Elections Chair. The Elections Committee shall present a slate of candidates at the **August** General Meeting at which time additional nominations will also be taken from the membership in attendance. Any floor nominated member must be present and must accept his nomination by the end of the meeting, after reviewing a copy of the specific duties and responsibilities and by signing the acceptance form. The Elections Chair will thereupon send the complete slate of qualified candidates to the Editor for publication in the **September** newsletter.
- 3. VOTING.** At the **September** meeting the membership shall vote by a show of hands, unless a secret ballot has requested by at least two candidates, prior to **August 30<sup>th</sup>**. An officer shall be elected upon receiving a majority of the votes cast. Prior to the membership voting, the Elections Chair shall state the procedures to be followed, such as time limits imposed for any speeches given by or on behalf of the candidates.
- 4. TERM OF OFFICE.** The new officers shall assume their duties following the adjournment of the **September** General Meeting and shall serve for a period of one year.

## B. QUALIFICATIONS OF CANDIDATES

1. Any candidate running for office must be a member in good standing and continue as such during the term of his office.
2. A member who is currently a Board member of another REIA is not qualified to become a candidate. [Also refer to Article V, Para J]

## ARTICLE X – AMENDMENTS

- A. EXECUTIVE COMMITTEE APPROVAL.** These By-Laws may be amended or altered, in whole or in part, by an affirmative vote of at least three EC members and approved by the general membership by a majority vote.
- B. PROPOSED AMENDMENTS.** Amendments may be proposed by any member for consideration by the EC.

## ARTICLE XI – DISSOLUTION

The decision to put dissolution to a vote of the membership must be approved by a majority vote of the EC. MREIA shall be dissolved by a two-thirds vote of those who are current members. Any and all assets in excess of liabilities shall be distributed to a single tax-exempt organization by a majority vote of the general membership.

The above Revised By-Laws were approved on the 17th day of January 2011 by Dan Schwartz, President; Joe Tevlin, Vice President; Nick Zampetti, Secretary and Frank Barillari, Immediate Past President. Bob Lee, Treasurer, was not present. [Article VI, Term of Office- deleted: “and shall attend EC meetings, with EC voting privileges, for at least one year.]

Said revisions was unanimously approved by the members who attended the January 17, 2011 General Meeting.