

TRIAD REIA INC.

BY-LAWS July 14, 2016

Section 1 – Name and Purpose

- 1.1 Name
- 1.2 Purposes

Section 2 – Membership

- 2.1 Membership
- 2.2 Primary Member/
- 2.3 Additional Member
- 2.4 Voting
- 2.5 Termination of Membership

Section 3 – Meetings of Members

- 3.1 General Meetings
- 3.2 Annual Meeting
- 3.3 Special Meetings
- 3.4 Business Agenda
- 3.5 Notice of Meetings
- 3.6 Rules of Order
- 3.7 Quorum
- 3.8 Voting

Section 4 – Board of Directors

- 4.1 Responsibilities
- 4.2 Membership and Qualification
- 4.3 Election and Term
- 4.4 Nominations
- 4.5 Vacancies
- 4.6 Regular Meetings
- 4.7 Special Meetings
- 4.8 Notice of Meetings
- 4.9 Quorum
- 4.10 Voting
- 4.11 Termination of Membership
- 4.12 Attendance Requirement
- 4.13 Committees
- 4.14 Compensation

14.15 Indemnification of Directors and Officers.

14.16 Appointments to the Board.

Section 5 - Officers

- 5.1 Officers
- 5.2 President
- 5.3 Vice President
- 5.4 Secretary
- 5.5 Treasurer
- 5.6 Assistant Secretaries and Assistant Treasurers
- 5.7 Election and Term
- 5.8 Vacancies
- 5.9 Removal
- 5.10 Honorary Officers

Section 6 – Fiscal Affairs

- 6.1 Fiscal Year
- 6.2 Association Funds
- 6.3 Deposits and Withdrawals
- 6.4 Reserve Funds
- 6.5 Financial Review

Section 7 – Dissolution and Disposal of Assets

- 7.1 Dissolution
- 7.2 Disposal of Assets

Section 8 – Amendments

- 8.1 Amendments

Section 9 – Authorized Signatures

- 9.1 Approval
- 9.2 Signatures

BY-LAWS

Section 1 – Name and Purpose

- 1.1 Name. This organization shall be known as the TRIAD REIA INC (the “Association”) and may be cited as Triad REIA.
- 1.2 Purposes. The purposes of the Association are (i) to enhance public knowledge of real estate investing and benefits to the community, (ii) to provide opportunities for participants to network and share experience with each other, and (iii) provide information regarding changing real estate regulations.

Section 2 – Membership

- 2.1 Membership. Membership in the Association shall be open to any person upon payment of such annual dues as may be set from time to time by the Board of Directors. Membership is not transferable. The Board of Directors may change the classes or add classes of membership as it sees fit.
- 2.2 Primary Member. The first person of a household to become a member shall be the Primary member.
- 2.3 Additional Member. Each subsequent member of a household to become a member shall be an Additional Member.
- 2.4 Voting. Members over the age of 18 shall be entitled to vote in business meetings of the Association. Corporate Members will receive 1 vote as voted by their primary member.
- 2.5 Termination of Membership. After issuance of notice in writing, , the membership of any member may be terminated by a majority vote of the Board of Directors for conduct deemed detrimental to the Association.

Section 3 – Meetings

- 3.1 General Meetings. Meetings for the Association’s general purposes shall be held each month at such time and place as the Board of Directors may from time to time determine.
- 3.2 Annual Meeting. The Association’s Annual Meeting shall be held at the time and place of, and simultaneously with, the General Meeting for the month of December for the specific purpose of electing members of the Board of Directors to serve for the term beginning the next following year.

- 3.3 Special Meetings. Special meetings of the Association may be called at any time by the Board of Directors and must be called by the President or Secretary upon receipt of written request of not less than 25 percent of the Board of Directors.
- 3.4 Notice of Meetings. Notice of meetings, others than Special Meetings, need not be given. Notice of any Special Meeting must be given in writing at least three days before the meeting and shall disclose the matter or matters to be considered and acted upon.
- 3.5 Business Agenda. At any meeting of the Association, members may consider and act upon any matter of business properly brought before them, provided notice of the business to be considered has been given in writing to the Association Secretary at least five days before the meeting.
- 3.6 Rules of Order. Meetings of the Association, its Board of Directors, and its Committees shall follow Robert's Rules of order in all cases to which they are applicable and consistent with these Bylaws.
- 3.7 Quorum. At any meeting of the Association, 25 percent of the members shall constitute a quorum; but in the absence of a quorum, a lesser number may adjourn the meeting.
- 3.8 Voting. At any meeting of the Association, each member present in person shall be entitled to one, and only one vote; and voting by proxy shall not be permitted. Decisions on any question at a meeting shall be by majority vote of members present and voting.

Section 4 – Board of Directors

- 4.1 Responsibilities. The business and affairs of the Association shall be managed and controlled by a Board of Directors.
- 4.2 Class, Membership and Qualification. There shall be two (2) classes of directors, whose terms shall overlap by one year. The Board of Directors shall consist of five (5) to twelve (12) directors, who shall be members of the Association.
- 4.3 Election and Term. A class of Directors shall be elected at each Annual Meeting of the Association and shall serve for a term of two years or until their successors are elected and qualified.
- 4.4 Nominations. A committee on nominations, consisting of the President and the current directors, shall nominate, at the Annual Meeting, members of the

Association to serve as directors for two year terms. Nominations from the floor may be made.

- 4.5 Vacancies. The Board of Directors may fill by majority vote any vacancy, and such appointee shall serve for the remainder of the unexpired term to which he was elected.
- 4.6 Regular Meetings. Meetings of the Board of Directors shall be held not less frequently than once each three months at a time and place determined by the Board of Directors.
- 4.7 Special Meetings. Special Meetings of the Board of Directors may be called either by the President, or upon the written request of one-third of the directors.
- 4.8 Notice of Meetings. Notice of meetings, other than Special Meetings, need not be given. Notice of any Special Meeting must be given in writing or by telephone at least three days before the meeting and shall disclose the matter or matters to be considered and acted upon.
- 4.9 Quorum. At any meeting of the Board of Directors, one-half of the directors shall constitute a quorum; but, in the absence of a quorum, a lesser number may adjourn the meeting.
- 4.10 Voting. At any meeting of the Board of Directors, each member present in person or by tele-conference or video conference shall be entitled to one, and only one, vote; and voting by proxy shall not be permitted. Decisions on any question at a meeting shall be by majority vote of members present and voting.
- 4.11 Termination of Membership. After issuance of notice and the conduct of a hearing, any director may be removed from office by the Board of Directors for conduct deemed detrimental to the Association. Votes from two thirds of the voting directors are required to remove a director.
- 4.12 Attendance Requirement. A director shall forfeit his office, without the need for specific action on the part of the Board of Directors, upon his absence at any four meetings of the Board of Directors within any 12 months. In addition, directors are expected to attend the Association's general meetings and its special educational events.
- 4.13 Committees. The Board of Directors shall provide for the appointment of such standing and special committees as it deems necessary and shall determine their duties and functions.

- 4.14 Compensation. Members of the Board of Directors and its committees shall be volunteers and shall receive no compensation from the Association for their service as such.
- 4.15 Indemnification of Directors and Officers. In addition to, and not in any way in limitation of, all indemnification rights and obligations otherwise provided by law, the Association shall indemnify and hold harmless its Directors and Officers against all liabilities and expenses in any Proceeding (including, without limitation, a Proceeding brought by or on behalf of the Association itself) arising out of their status as Directors or Officers, or their service at the Association's request as a director, officer, manager, partner, trustee, employee or agent of another foreign or domestic corporation (whether a business or nonprofit corporation), limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, or their activities in any such capacity; provided, however, that the Association shall not indemnify a Director or an Officer against liabilities or expenses that such person may incur on account of activities of such person which at the time taken were known or believed by him or her to be clearly in conflict with the best interests of the Association. The Association shall also indemnify each Director and Officer for his or her reasonable costs, expenses and attorneys' fees incurred in connection with the enforcement of the rights to indemnification granted herein, if it is determined in accordance with Article that the Director or Officer is entitled to indemnification hereunder. The Board of Directors shall have the authority to adopt such resolutions pertaining to the implementation of this Article as it may from time to time determine, and such resolutions shall be given full effect, even though they supplement, amplify or go beyond the provisions of this Article, provided and to the extent such resolution does not violate any provision of the Act or the Articles of Incorporation. This Article shall be construed in a manner to fully effect the purpose and intent of the resolution of the Board of Directors approving and adopting this provision. Any Director or Officer who at any time after the adoption of this Article serves or has served in any of the aforesaid capacities for or on behalf of the Association shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein. Such right, however, shall not be exclusive of any other rights to which such person may be entitled apart from the provisions of this Article. No amendment, modification or repeal of this Article shall adversely affect the right of any Director or Officer to indemnification hereunder with respect to any activities occurring prior to the time of such amendment, modification or repeal.

- 4.16 Appointments to the Board. In the sole discretion of the currently serving Board of Directors, additional appointments of Board Members may be made by majority vote of the then serving Board of Directors. Such vote for appointment may be made at any regularly scheduled or specially called Meeting of the Board. Nomination for appointment to the Board may be made by any currently serving Board Member. In no event shall the Board be allowed to appoint Board Members in such a manner as to create a Board whose total membership is in excess of the maximum number allowed per Paragraph 4.2 of the Bylaws. The term of any Board Member appointed according to this provision shall expire at the end of the calendar year in which said Board Member is appointed. Upon the natural expiration of the appointed term, that appointed Board Member may run for election according to the terms of the Bylaws.

Section 5 – Officers

- 5.1 Officers. Officers of the Association shall consist of a President, a Vice President, a Secretary, a Treasurer, a Technology Officer, and such Assistant Secretaries and Assistant Treasurers as the Board of Directors shall from time to time determine. Officers, except Assistant Secretaries and Assistant Treasurers, shall be members of the Board of Directors. The offices of Secretary and Treasurer may be held by one person. Officers are chosen by the new board of directors by majority vote subsequent to the annual meeting.
- 5.2 President. The President shall preside at all meetings of the Association and its Board of Directors and shall be a member ex officio of all committees of the Board of Directors. Upon Board approval he may sign and execute all authorized contracts and other obligations and undertakings in the name of and on behalf of the Association. He shall have general charge and supervision of the Association's affairs, and shall perform such other duties as may, from time to time, be assigned to him by the Board of Directors.
- 5.3 Vice President. The Vice President shall, upon request of the President or upon assignment by the Board of Directors, perform any and all duties of the President. He shall have such other powers and perform such other duties as the Board of Directors may assign.
- 5.4 Secretary. The Secretary shall attend and keep minutes of all meetings of the Association, except routing General Meetings, and of the Board of Directors. He shall issue or cause to be issued notices of all meetings of the Association and of the Board of Directors. He shall, in general, perform the duties usually incident to the office of Secretary, subject to the control of the

Board of Directors. He shall keep an accurate list of the membership of the Association, which list shall be available to the Association membership.

- 5.5 Treasurer. The Treasurer shall have the control of all funds of the Association, subject to such regulations as may be prescribed by the Board of Directors. He may endorse, on behalf of the Association, for collection, checks, notes, and other obligations up to \$500. Over \$500 requires 2 signatures including either the President or Vice-President. He shall promptly deposit the same and any receipts received in cash in such banks or other depositories as shall be designated by the Board of Directors. The Treasurer shall enter, or cause to be entered, regularly on the books of the Association, to be kept by him for that purpose, full and accurate accounts of all moneys and property received and all moneys and obligations paid or incurred for the account of the Association, and shall exhibit such books at all reasonable times to any member of the Board of Directors or to any authorized representative of the Association. He shall, in general, perform the duties usually incident to the Office of the Treasurer, subject to the control of the Board of Directors. At all times the bank accounts of the REIA shall be mailed to the address of record:

Triad REIA
1589 Skeet Club Rd. # 286
High Point, NC 27265

The Treasurer shall open all bank accounts and review all monetary transactions in the account. The Treasurer shall make all bank statements available upon demand of the Board of Directors.

- 5.6 Technology Officer. The Technology Officer shall be responsible for maintaining the Association website domain and for updating the content thereon. IN addition, the Technology Officer shall be responsible for handling all aspects of interaction by and between the Association members through technological media.
- 5.6 Assistant Secretaries and Assistant treasurers. Assistant Secretaries and Assistant Treasurers shall perform the duties of the respective office to which they were named assistant in the absence or disability of the Secretary or Treasurer, and shall perform such other duties as may, from time to time, be assigned to them by the Board of Directors.
- 5.7 Election and Term. Officers shall be elected at a Meeting, chaired by the President, of the incoming Board of Directors, at a time and place set by the President or the Board of Directors. Officers shall serve at the pleasure of the Board of Directors for a one-year term. Any officer may be removed from

office by the Board of Directors. A two thirds majority vote by directors present in person or by tele-conference or video conference is required to remove an officer. Each director shall be entitled to one, and only one, vote, and written proxies are allowed for this vote

- 5.8 Vacancies. In the event a vacancy occurs as the result of the death, illness, resignation or removal of any officer, the Board of Directors shall fill the vacancy from among the membership of the Board.
- 5.9 Removal or Vacancy. After issuance of notice and the conduct of a hearing, any officer may be removed from office by the Board of Directors, who shall then fill the vacancy from among the membership of the Board.
- 5.10 Honorary Officers. The Board of Directors may appoint, from the membership of the Association, such honorary officers as it may, from time to time, determine. Honorary officers need not be directors and shall be without portfolio.

Section 6 – Fiscal Affairs

- 6.1 Fiscal Year. The fiscal year of the Association shall commence on the first day of January of each year and shall end on the 31st day of December of the same year.
- 6.2 Association Funds. All funds and property received by or coming into the custody of the Association are trust funds and property of the Association, to be expended only for the purposes authorized and only in accordance with regulations prescribed by the Association.
- 6.3 Deposits and Withdrawals. All funds of the Association deposited in banks or depositories shall be deposited in the name of the “TRIAD REIA INC. and all withdrawals from such accounts shall be made only by checks or similar orders signed by persons authorized Deposit Insurance Corporation may be used as such depositories.
- 6.4 Reserve Funds. Such reserve funds as are deemed advisable by the Board of Directors may be established. Reserve funds shall be deposited in interest-bearing accounts in Greensboro, NC or Winston-Salem, NC banking institutions or otherwise invested as authorized by the Board of Directors. Uncommitted gifts, bequests and surplus funds beyond the needs of current operations may be deposited or invested as directed by the Board of Directors. Funds may be withdrawn from these accounts only for purposes authorized by the Board of Directors.

- 6.5 Review of Finances. At its December meeting, the Board of Directors shall appoint, from the membership of the Association, three persons to be a Finance Review Committee, and shall name one of the three as Chairman. Within 60 days after the beginning of the following fiscal year, and as often thereafter as the Committee deems appropriate, the Financial Review Committee shall examine the financial records and activities of the Association, covering such period of time as its deems appropriate, and shall issue a report of its findings to the Board of Directors.

Section 7 – Dissolution and Disposal of Assets

- 7.1 Dissolution. Upon approval by two-thirds of the members of the Association present and voting at a Special Meeting called expressly for the purpose of considering and acting upon a resolution to dissolve the Association, the Board of Directors shall develop and implement a plan to dissolve the Association, the Board of Directors shall develop and implement a plan to dissolve the Association as a legal entity, and wind up its affairs, and formally dissolve the Association.
- 7.2 Disposal of Assets. With respect to the Association's physical and financial assets in the event of dissolution, the Board of Directors shall (i) identify one or more organizations qualified by Section 501(c)(3) of the United States Internal Revenue Code to receive tax-deductible gifts and whose objectives, in the Board's sole discretion, most nearly match those of the Association, and (ii) convey the Association's assets to such organization or organizations. To the extent practical, such organization or organizations shall reside in and serve the geographical area then served by the Association.

Section 8 – Amendments

- 8.1 Amendments. At any meeting called in accordance with these Bylaws and called expressly for the purpose of considering and acting upon a resolution to amend these Bylaws, and at which a quorum is present, the Board of Directors may adopt amendments to these Bylaws not inconsistent with law; provided, any amendment shall require a two-thirds vote of the directors present at such meeting.

Section 9 – Authorized Signatures

- 9.1 These Bylaws have been approved by at least two-thirds majority vote by the Board of Directors this eleventh day of January, 2016.

- 9.2 By  (Kenny Roundtree, President)
as verified by  (Bob Erwin, Secretary).