

# Goshen Real Estate Investor Group

## Articles and Bylaws

### **ARTICLE 1. NAME AND LOCATION**

#### 1.1 Name and Mission

The Association shall be known as Goshen Real Estate Investor Group. By the way of abbreviation, the Association may be referred to as G.R.E.I.G.

#### 1.2 Purpose

G.R.E.I.G. is a nonprofit educational and idea sharing organization consisting of highly-motivated, self-directed individuals, who meet for mutual educational support and information to help further their investment goals. The organization's main objective is to inspire the real estate entrepreneur to reach his/her own goals through the avenue of acquiring income producing real estate and related investments. And, in return, each member is expected to carry forward the positive values of high ethics, fairness, honesty, creativity, and self-reliance.

In addition, other objectives are: a. to prepare and publish brochures, periodicals, abstracts, synopses and other public interest information; b. to distribute real estate related publications, or announcements initiated by other nonprofit organizations; c. to operate exclusively for educational purposes, to lessen the burdens of government, and to promote the social welfare; d. to solicit and raise funds from public and private sources sufficient to develop and maintain such projects and activities as the Association might undertake in furtherance of its purposes and; e. to carry on any other similar activity in connection with the foregoing and to have and exercise all of the powers conferred on nonprofit corporations by the laws of the state of Georgia and Section 501 (c)(6) of the Internal Revenue Code such that the corporation remains a nonprofit entity.

#### 1.3 Dissolution

Upon dissolution, after all creditors of the corporation have been paid, its assets shall be distributed to one or more organizations which qualify as exempt organizations under Section 501(c)(6) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for exclusively public purposes.

### **ARTICLE 2. GENERAL GUIDELINES**

G.R.E.I.G. upholds five fundamental guidelines of professional practice with regard to real estate investing and any educational activity designed to foster improvement in such investing:

1. People come first.
2. High standards of ethics and professionalism should be reflected in investment transactions.
3. Self-reliance and creative problem solving are central to successful investing.
4. Active continuing education in support of the investment process is necessary for success.
5. Investors should maintain an affirmative and positive approach to their investment activity.

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**ARTICLE 3. MEMBERSHIP**

3.1 Accessibility

Membership in G.R.E.I.G. is open to anyone, lay or professional, without regard to race, color, creed, gender, handicap, or national or ethnic origin, provided such persons adopt and abide by the Association guidelines as outlined in the official Bylaws of this Association.

Membership in G.R.E.I.G. is available upon submission of the official application form and payment of the annual dues to defray the costs of carrying out the programs of continuing education and other administrative and programming expenses of the organization.

3.2 Categories of Membership

The Association recognizes the following categories of membership:

1. Regular member - One who voluntarily joins and pays dues to the Association. Additional family members living at the same address shall pay one-half of regular membership dues for a voting membership.
2. Honorary member - One who, on the basis of exemplary service, distinguished achievements, or other outstanding qualifications, is recognized by this Association as worthy of special recognition and who is granted membership in the Association with waiver of dues. This category of membership may be more fully defined at the discretion of the Board of Directors.
3. Sponsor member - One who provides goods and services used by individual real estate investors and by virtue of participating in the Association could serve regular members and themselves. This category of membership may be more fully defined at the discretion of the Board of Directors. Dues are to be established by the Board of Directors.
4. Life member - One who, on the basis of exemplary services, distinguished achievements, or other outstanding qualifications, is recognized by this Association as worthy of special recognition and who is granted membership in the Association with waiver of dues for life. This category of membership may be more fully defined at the discretion of the Board of Directors.

3.3 Guest Category

At the discretion of the Board of Directors, persons who are not members of this Association may be admitted to the regular Association meetings as guests. Guests shall have no voting rights. At the discretion of the Board, guests may be charged a fee for attending meetings.

3.4 Dues

The annual Association dues are to be established by the Board of Directors of this Association at a level deemed adequate to defray the costs of carrying out the administration and educational programs. Annual dues shall be payable on or before the 1st day of July in each membership year. Persons becoming dues paying regular members of this Association during the course of the year may, at the discretion of the Board of Directors, be assessed annual dues on a pro-rata basis for the initial year of their membership.

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3.5 Term of Membership

The term of membership is from July 1 (or date of application) until June 30 of the membership year.

3.6 Resignation

Resignation of membership in the Association is accomplished when a member files a written notice to that effect with the Board of Directors (in which case all dues paid by the member are forfeited) or when membership is not renewed.

3.7 Removal

A. Failure to pay

Any member of this Association neglecting to pay dues and any other debts owed to G.R.E.I.G. within a 60-day grace period set by the Board of Directors shall forfeit rights to membership and shall automatically be dropped from the membership roll. Returned checks will be assessed a fee equal to the bank charge plus \$10.00.

B. Suspension and Exclusion

If, in a written and signed communication to the Board of Directors of the Association, any member shall be charged with conduct detrimental to the purpose of interests of G.R.E.I.G., in violation of these Bylaws, the Board of Directors shall consider the matter and if it shall decide to take further action, the Secretary shall send a copy of the charges to the said member, who shall be given 30 days to respond, whereupon the Board of Directors shall take such action as it may deem proper.

If a Quorum of the Board of Directors present at a meeting to consider the matter shall be satisfied of the truth of the charges, after a fair and impartial hearing, the Board may request that the said member resign or may suspend or expel that member. Should that member then decline to resign upon such a request, that member's name shall be dropped from the rolls of membership.

3.8 Reinstatement

Upon written request signed by a former member and submitted to the Board of Directors of the Association, the Board, having a Quorum may, by an affirmative vote, reinstate such a former member to membership upon such terms as the Board may deem appropriate.

**ARTICLE 4. GOVERNANCE: GENERAL GUIDELINES**

4.1 Board of Directors

The affairs of this Association shall be managed by a Board of Directors consisting of the executive officers of the Association (President, Vice President, Secretary, Treasurer), four Directors, and such general board members as are deemed necessary to carry out the programs of the Association. Duties of the members of the Board are outlined in the articles that follow.

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4.2 Manner of Installation

All members of the Board of Directors shall be installed through the democratic process as described in the articles that follow.

**ARTICLE 5. BOARD OF DIRECTORS**

5.1 Qualifications

All Directors of the Association must be regular members in good standing.

5.2 Offices and Duties

G.R.E.I.G. shall have the following executive officers: President, Vice President, Secretary, and Treasurer, with the following duties:

A. President

The President is the chief executive officer of the Association with the responsibility of overseeing the affairs of the Association. The President shall also be chair of and preside at all meetings of the Board of Directors and at all meetings of the Association, shall have general and active management of the business of the Association; shall see that all provision of these Bylaws are upheld and fulfilled; shall see that all orders and resolutions of the Board of Directors are implemented; shall establish and oversee the work of the committees of the Association (on each of which he/she serves ex-officio as a member with the exception of the nominating committee); shall appoint and/or remove the chairpersons of all committees with the approval of the Board of Directors; shall establish ad-hoc committees as appropriate; shall vote only when necessary to break a tie in a general Board meeting and in the election of Officers and Directors; and shall perform such other duties as may be requested from time to time by a majority decision of the Board of Directors.

B. Vice President

The Vice President shall assist the President in the performance of his/her duties and perform the duties and exercise the powers of the President in his/her absence or disability, and shall perform such other duties as the Board of Directors may prescribe or the President may delegate; shall be entitled to vote on all business matters except when performing the duties of the President. The Vice President shall succeed to the office of the President until the next election should the office of the President become vacant for any reason.

C. Secretary

The Secretary shall attend all meetings of the Association and of the Board of Directors and shall record all the votes of the Association and the minutes for all the transactions and significant events of the Association. The Secretary shall maintain the Bylaws and all official records of G.R.E.I.G. except for those retained by the Treasurer and standing committees, and shall perform such other duties as may be prescribed by the Board of Directors.

D. Treasurer

The Treasurer shall have custody of all funds of the Association; shall keep full and accurate accounts of receipts and disbursements; shall deposit all funds as prescribed in Article 9 and maintain bank records of the Association; shall render financial reports at each Board meeting;

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shall render financial reports to the membership as requested by the president and Board of Directors; shall issue all checks authorized by the Board of Directors or the Executive Committee for payment of bills and claims, and shall perform such other duties as may be requested from time to time by the Board of Directors.

### 5.3 Nomination and Election

The Board of Directors shall appoint a nomination committee to consider candidates for the Board in the next term. The Nomination Committee shall consist of:

1. Standing Chairperson
2. Current President
3. Past President
4. Director
5. Director

Nominations may be made from the membership by written petition of the member wishing to serve, to the nominating committee chairperson. All nominees must confirm his/her willingness to serve to the nominating committee chairperson, no later than the August membership meeting. Nominees shall be announced at the September membership meeting. Only members attending the October Annual Meeting will be eligible to vote for the Board of Directors.

The officers of the Board shall be the Officers of G.R.E.I.G. and as a group shall comprise the executive committee with authority to carry on the business of G.R.E.I.G. Upon leaving office, Directors shall assist the incoming Directors and shall pass on all records and papers.

### 5.4 Tenure of Office

The Board of Directors shall be composed of eight members elected by the membership of the Association at the Annual Meeting and shall take office the following January 1. Directors shall be elected to a term of one year and shall serve until their successors are elected and qualified. In order to provide for continuity of activity on the Board of Directors, the members elected to the Board shall be elected to staggered terms following the rotation currently in use, with four members up for election one year and four members the following year. In addition, the Past President shall automatically serve as a member of the Board.

### 5.5 Succession

Any Director shall be eligible for any and all positions on the Board for a maximum of two consecutive one-year terms. After serving two consecutive one-year terms, or a combination of terms not to exceed two consecutive years, the member shall wait one year before becoming eligible to serve as a Director of the Board. However, this provision does not affect the terms of Past Presidents serving as provided for in Section 5.4 above.

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### 5.6 Resignation

Any Director of this Association, other than President, may resign at any time by giving written notice to the President of the Association. The President may resign at any time by giving written notice to the Board of Directors. Such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein.

### 5.7 Vacancies

Any vacancy occurring on the Board of Directors because of death, termination of membership, resignation, removal or otherwise, shall be filled by Presidential appointment with majority approval of the Board of Directors. Anyone elected to fill such a vacancy shall hold office for the remainder of the term of the Director whose position became vacant.

### 5.8 Removal

It is the duty of all the Board members to faithfully attend all meetings of the Board of Directors and all Association meetings. If a Director misses three consecutive meetings of the Board without sufficient cause, it shall be considered by the Board as an offer of resignation. The Board of Directors shall have the authority to decide to accept or reject such resignation by majority vote.

Any Director of the Association who violates these Bylaws can be removed from office at the decision of the Board of Directors in which a quorum of two-thirds (2/3) is present, provided that a 30-day notice is given to all members of the Board before a vote is taken. A simple majority vote of the above identified quorum will decide the issue. Such decision must be conveyed to the removed Director by certified mail. In all such matters of removal, the Board of Directors shall see to it that the person accused of violating these Bylaws is granted a fair and impartial hearing.

### 5.9 Indemnification

G.R.E.I.G. shall fully indemnify all Directors, Officers, and other agents of the Association and the heirs and legal representatives of such person, in so far as any such Director, Officer, or agent or their heirs or legal representatives is made, or is threatened to be made, a party or any action, suit, proceeding or appeal (whether civil, criminal, administrative, or investigative) by reason of the fact that such person is, or was a Director, Officer, or agent of the Association; provided that this right of indemnity to a Director, Officer, or agent is not applicable to such person's own intentional or criminal misconduct. Such intentional or criminal misconduct must be determined by an administrative board or court of law in order for this right of indemnification to be denied to such person under this Article.

### 5.10 Disclaimer

The Officers, Directors, and other agents of the Association are not attorneys or tax advisors and are not providing legal, accounting, investment, or contractor advice. It is the responsibility of the general membership to consult their own tax, legal, investment, or contractor advisor before making any decision regarding their respective business activity.

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**ARTICLE 6. COMMITTEE ACTIVITIES**

6.1 Committee Overview

The committee structure of the Association is the action network for the work of the organization. The President, working in conjunction with the Board of Directors, shall establish and oversee the standing committee activity of the Association. In addition, the Board shall establish such other committees as may be deemed helpful or essential in fulfilling the purposes of the Association. These committees and their chairpersons shall be supervised by and directly responsible to the Board of Directors.

**ARTICLE 7. MEETINGS OF THE BOARD OF DIRECTORS**

7.1 Authority and Direction

The Board of Directors shall meet under the direction of the President of the Association, who also serves as chair of the Board. The Board is empowered to act on the business at hand by a majority of votes of a voting quorum unless otherwise provided for in these Bylaws. Board meetings shall be open to any member upon request and/or invitation.

7.2 Frequency

The Board of Directors shall meet quarterly or as frequently as necessary to carry out the planning of Association events and the conducting of Association business. Special meetings of the Board may be called at the discretion of the Chair (President) or at request of any member of the Board.

7.3 Time and Place

The Board shall meet at such times and in such places as are decided by the members of the Board. The time and place of the next meeting of the Board shall be decided and announced by the Board at each meeting.

7.4 Notification

The Secretary or President of the Association shall see to it that all members of the Board are notified in writing, in person, or by telephone, at least three days prior to the meetings concerning the time and place of the meeting.

7.5 Quorum

Five members of the Board of Directors, including written proxies, shall constitute a quorum for the transaction of business at any meeting. In the absence of the President, the Vice President of the Association shall preside as acting Chair. In the absence of both the Chair and the Vice President, the Board shall appoint an acting Chair of the meeting from among the members of the Board.

7.6 Records

The Secretary of the Association shall serve as Secretary of the Board and shall keep or cause to be kept accurate records of all Board transactions and business.

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7.7 Procedures

All meetings of the Board shall be governed by Robert's Rule of Order unless such rules are waived for a particular meeting by a quorum of the members of the Board. Officers and Committee Chairpersons shall report their G.R.E.I.G. activities to the Directors at the Board meetings.

**ARTICLE 8. GENERAL MEETINGS**

8.1 Regular Monthly Meetings

The association President, working in conjunction with the Board of Directors, shall convene a regular meeting of the membership of the Association at least one time per month in such a place and at such a time as the Board may determine to be most convenient for the majority of regular members. Whenever possible the monthly meeting shall take place at the same place on the same recurring day (for example, the fourth Tuesday), and at the same time of day each month in order that the membership may plan for regular attendance.

8.2 Annual Meeting

The Annual Meeting of G.R.E.I.G. shall take place each year at the regularly scheduled monthly meeting for October. The purpose for the Annual Meeting is to carry out the election process for the various offices of the Association as herein provided.

8.3 Quorum

For the purpose of voting on Association business, a quorum of the regular membership shall consist of such regular members as are present at any meeting of which notice shall have been duly given, including any written proxies that may have been given. Where fewer than 20% of the regular members are present, a majority of those present shall have the right to cause a postponement of the vote on any item of business until such time as at least 20% of the regular members (including written proxies) are present.

**ARTICLE 9. REVENUES**

9.1 Collection of Revenues

Revenues shall consist of the membership dues assessed and collected by the Association for the general operation and programs. The Association may also charge fees for attendance at regular meetings, special workshops and programs, or may sell appropriate materials relevant to real estate investment. Reasonable pricing distinctions may be made between member and non-member.

9.2 Banking

Revenues accruing to this Association shall be accumulated in and disbursed from a special Association account in a dependable local banking institution. Disbursements shall be carried out by check. Disbursements greater than \$100.00 require two authorized signatures. In no case shall revenues be co-mingled in the personal accounts of any member of the Board or any member of the Association.

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9.3 Auditing of Books

The Board shall appoint an Audit Committee consisting of three to five persons to review the books and records at the end of each calendar year. The Audit Committee shall report its findings to the Board within three months of year end.

**ARTICLE 10. USE OF THE ASSOCIATION PLATFORM AND MEMBERSHIP LIST**

Distribution of membership list to any non-member individual or company for personal gain shall be prohibited.

The primary purpose of the Association is educational and motivation; the Board of Directors shall guard education orientation of the meetings and programs. Where practitioners and spokesperson are invited to speak, the responsible Association leader(s) shall see to it that the platform time is used for teaching and not for inappropriate commercial advertising.

While it is understood that speaker incentives and barter sessions are commercial in their nature, the Directors of the Association shall be responsible to see that the educational and member service functions of the Association remain foremost.

**ARTICLE 11. BYLAWS**

11.1 Adoption and Amendment

These Bylaws shall be adopted or amended by a 2/3 majority vote of those members in attendance at a general membership meeting of this Association.

11.2 Quorum for Bylaws Adoption or Amendment

The quorum for Bylaws adoption or amendment shall be the same as for any other general membership meeting.

11.3 Communication to Members Regarding Bylaws Adoption or Amendment

The intention to vote on a proposed adoption or amendment to Bylaws of this Association shall be announced in the monthly membership meeting prior to the monthly membership meeting at which the vote to adopt or amend is to take place. Copies of the proposed Bylaw changes shall be available to be reviewed by the membership at the meeting at which the vote is to take place as well as the meeting immediately prior to that meeting.