

BY-LAWS OF CHINESE AMERICAN REAL ESTATE ASSOCIATION, INC.
2012-02-21

ARTICLE I. Name.

The name of this Association shall be: Chinese American Real Estate Association, Inc.

ARTICLE II. The Purpose and Scope.

Sec. 1 THE PURPOSES OF THIS ASSOCIATION ARE AS FOLLOWS: -

To promote, foster and advance in every lawful manner, the common interests and goals of those engaged in the real estate brokerage business; to promote their general welfare and to cement and solidify friendly relations, good fellowship and cooperation among all people engaged in the real estate business; to initiate, establish and conduct programs and activities beneficial to real estate brokers; to organize, hold and conduct meetings, discussions and forums on various contemporary issues affecting those engaged in the real estate business; to advocate and encourage the exchange of new and innovative ideas among its members for the purpose of promoting increased sales and productivity; to acquire, assemble, preserve and disseminate valuable business information essential for the adequate conduct of real estate profession and to further and advance the knowledge, experience, current learning and techniques of individuals involved in said activity; to foster, develop and endeavor to establish high professional, technical and legal standards for all realtors ; to aid, assist, cooperate and otherwise engage in concerted action with private and governmental agencies, organizations and institutions on all issues and matters affecting the real estate business; to disseminate information to the public concerning the role of real estate brokers and agents in order to foster and enhance a positive image and generally to endeavor to improve and advance the professionalism among real estate brokers by all available means and methods.

However, nothing herein shall authorize this corporation to control or otherwise deal with prices or to restrict competition, nor to interfere with its members in the independent conduct of their business.

ARTICLE III. Classes of Membership and Applications.

Sec. 1. There shall be three classes of Members:

Class A. ACTIVE MEMBERS: Active Membership shall be and is limited to duly licensed Real Estate Brokers, and actively engaging in the Real Estate Brokerage Business.

Class B. PARTICIPATING MEMBERS: Participating Membership is limited to licensed Real Estate salespersons and Associate Brokers.

Class C. ASSOCIATE MEMBERS: Associate Membership is limited to all other persons, members or officers, of firms or corporations who are not licensed Real Estate Brokers or salespersons, but who are engaged in a business, profession or calling related to, allied or connected with the Real Estate Profession.

Sec. 2. APPLICATIONS: All Applications for membership herein shall be made on forms approved and provided by the Board and signed by the applicant.

Sec. 3. VOTING ON APPLICATIONS: All applications for membership shall be referred to the Membership Committee, created as in these By-Laws provided. Upon receipt of such

application by this Committee, it shall thereupon, notify all members of the Board of Trustees and Elected Officers. In the event that no objections are received by the Board within 30 days, it shall proceed to consider the applicant and pass upon the applicant. If the Committee shall act favorably upon any application, the applicant shall thereupon be elected to membership. In the event any objection is received as hereinabove provided, the Committee shall have the power to question the proposers of such applicant, the objector, and such other persons as may be required and shall report the result of such investigation to the Board of Trustees and the Elected Officers, acting together as a Committee of the Whole, which body shall review the investigation and have final power of election or rejection thereof, Such Committee may, if it so desires, notify the proposers of such applicant of its decision and permit the proposer to withdraw the application. Such the committee decide to accept the applicant to membership, it may do so, and its decision shall be in writing and filed with the Secretary, Treasurer and Auditor.

Both the Membership Committee and Such Committee shall keep minutes of the respective meetings and shall file same with the Secretary.

The Membership Committee shall be allowed such sums for Stationary, Printing, Postage and Stenographic hire as shall from time to time, be allowed by the Board.

At all meetings of the Membership Committee and/or the Body, at least 50% thereof shall constitute a quorum, if present, for the transaction of business and a majority of those present, shall be necessary to render a decision.

ARTICLE IV. Dues.

Sec. 1. Annual dues shall be fixed in an amount and payable in a manner prescribed by the Board of Trustees. All dues shall be due and payable, in advance, on the 1st of July of each year, without further notice, and shall be paid to the Financial Secretary. However, where an application for new membership is received after April 1st and prior to June 30, then and in that event the expiration period of such new membership, if approved, shall be June 30 of the following year. Upon failure to pay such dues prior to August 1st, the delinquent member shall immediately thereafter be notified by the Financial Secretary, by ordinary first class mail addressed to him at his last known address, of his delinquency and if such default shall continue thereafter for one month after notification by the Financial Secretary he shall automatically cease to retain membership and his name shall be removed from the roll of members in good standing.

ARTICLE V. Assessments.

Sec. 1. No assessment shall be levied upon the members for any purpose.

ARTICLE VI. Regular and Special Meetings.

Sec. 1. Regular meetings of the Board shall be held on the first Thursday of each month, unless such day falls on a legal holiday, in which event, the meeting shall be held on the following Thursday.

Sec. 2. Three consecutive absences from Board of Trustees meetings during any twelve (12) month period, at the discretion of the Board of Trustees, disqualifies you as a Board Member or Officer.

Sec. 3. Special meetings may be called by the President, or Vice President in the absence of the President, and a special meeting must be called by either of the said officers upon the written request of ten active members or written direction of five members of the Board of Trustees. In the event said officers refuse to call such Special Meeting, then the Chairman of the Board of Trustees upon such a request being made to him, must instruct the Secretary to call Special Meeting.

Sec. 4. A quorum at any regular or special meeting shall consist of 12 Active Members. All questions before such meeting shall be decided upon by majority vote except as otherwise herein provided. Voting on all motions and regular orders of business shall be by show of hand except upon the request of 3 Active Members, in which event the voting shall be by written ballot.

Sec. 5. Order of Business of Regular or Special meeting.

1. Reading of minutes of previous meeting.
2. Treasurer and Auditor's report.
3. Reports of Committees.
4. Communications and Bills.
5. Unfinished business.
6. Propositions for membership.
7. New Business.
8. Good and Welfare.
9. Other business.

ARTICLE VII. The Board of Trustees.

Sec. 1. The Board of Trustees shall consist of the President of the Board, as ex-officio member of the Board and fourteen members, eight of whom shall be Class A members, six Class B and Class C members who shall be elected every two years from the Membership for a period of two years. The President of the Board shall, after his term expires, become automatically, Chairman of the Board of Trustees for the next ensuing term. The President shall not vote, in any meeting thereof, except in case of a tie.

Sec. 2. The Board of Trustees shall act in an advisory and supervisory capacity. It shall have the power and authority to set the policies and programs of the board. It shall have power to hear complaints, hold trials and render decision thereon. It shall have power to remove, upon proper cause shown, any member of any committee appointed by the President. In the event the President shall fail to fill any vacancy in any such committee, the Board shall have the power to do so.

Sec. 3. The Board of Trustees shall try and decide any complaint, from any source, made against any member. Such complaints must be in writing, signed by the complainant and filed in triplicate with the Secretary of the Board. The Secretary shall immediately forward a copy of such complaint to the Grievance Committee which shall immediately investigate the facts and make a complete report thereof to the Board. The Secretary shall also immediately send a copy of such complaint to the Member accused. The Board, upon receipt of such report from the Grievance Committee, shall hold a trial thereon giving the complainant and accused member the right and privilege to appear before it to be heard and defended. Both may also have the benefit of counsel to protect their interests. The accused, must within ten days after receipt by said respondent of a copy of said complaint, make answer thereto in writing to the Grievance Committee who shall report same to the Board. In the event the respondent does not answer then he shall be declared in default and decisions may be rendered on the complaint by the Board. The decisions, given by the Board, whether after default or after trial, shall be final. The Board may

keep minutes of such action taken by it and shall have expenses paid for any stenographic hire, therefor.

Sec. 4. The Board of Trustees shall have further power to fill any vacancy in any office where there is no successor, until next Regular Meeting.

ARTICLE VIII. Officer and Their Duties.

Sec. 1. The Officers of the Board who shall hold office during the year for which they are elected or until their successors are chosen, shall consist of a President, Vice Presidents, Treasurer, Secretary and Assistant Secretary.

Sec. 2. The President shall preside at all meetings of the Board and at meetings of the Board of Trustees in the absence of its Chairman. He shall have and discharge such duties as are usually entrusted to the President and such duties as the Board shall delegate to him and he shall carry out the policies set by the Board and see that all business and laws of the Board are properly carried out.

Sec. 3. The Vice President shall, in the order of their office, perform the duties of the President in his absence, inability or refusal to act, or death.

Sec. 4. The Treasurer shall have custody of all the funds and securities of the Association and shall keep an accurate record thereof. He shall deposit such funds and securities in a bank designated for that purpose by the Board of Trustees. The Treasurer shall sign all warrants or checks upon such deposit. No payments shall be made by the Treasurer except those enumerated in the Budget hereinafter mentioned, and such other payments as shall be certified to the Treasurer, in writing signed by the Secretary of the Board or the Chairman of the Board of Governors pursuant to the authority given to them by resolution duly passed at previous, legally held meetings, provided such other payments are provided for in the said budget. The Treasurer shall render a written account at the first meeting in each year.

Sec. 5. The Secretary shall keep minutes of all meetings of the Board and shall carry out the duties usual and incidental to the position of Secretary and shall perform those acts directed to him to be done at the meetings.

Sec. 6. The Officers of the Board, shall, during their term of office, act without compensation.

ARTICLE IX. Finances.

Sec.1. Budget

The Finance Committee as hereinafter formed shall prepare an operating budget for the fiscal year commencing July 1st next and shall submit same for approval, to the Trustees at their regular meeting in May each year.

This budget will list the expected receipts and detail the proposed expenditures both for operating expenses and otherwise.

In the event that the proposed budget is not accepted by the Board of Trustees at their May meeting, the Secretary shall promptly notify the Chairman of the Finance Committee and advise him of the reasons for its non-acceptance. At the next succeeding regular meeting of the Trustees

a budget shall again be submitted conforming as close as possible to the suggestions of the Trustees, made when the first proposed budget was rejected.

If no budget has been approved by the Trustees by the time of the meeting of the Board in June of any year, the matter shall then come on under "old business" for action by the Board. If a budget is then accepted by a majority vote of the members present, it shall then constitute the budget for the succeeding year.

In the event that no budget has been approved by July 1st of any year, the Board then shall operate under the budget that had been adopted for the previous year.

All disbursements as approved and set forth in the budget that has been duly adopted, may be made by the Treasurer without any further authority.

All other requests for expenditures must first be presented at a regular meeting and if favorably acted upon, shall then be referred to the Finance Committee.

The Finance Committee shall immediately or within 10 days act upon all requests referred to it and if approved shall so notify Treasurer, in writing, who shall be authorized to pay same; but if not approved it shall report in writing at the next regular meeting or a special meeting called specifically for such purpose.

In the event the Finance Committee disapproves of an expenditure for any reason, any member who so desires can then have the matter referred back to the Board, and at the next meeting of the Board, under "old business," the matter will then be presented for decision by the members, and a two-thirds vote of the members present will be required to overrule the disapproval of any item by the Finance Committee.

If the required two-thirds vote is cast in favor of overruling the decision of the Finance Committee, the Treasurer then may make the expenditure requested.

Any surplus funds remaining after provision has been made and authorized in the budget, for expenditures for the coming year, and the required amount set aside into the Reserve Fund as hereinafter set forth in Section II hereof, shall be unrestricted funds in the hands of the Treasurer subject to disbursement as herein before set forth.

Sec.2. Reserve Fund

The Treasurer is directed to deposit in the name of the Board at this time \$1,000 in savings institutions, which sum shall be set apart as a Reserve Fund, together with such further moneys as may be directed by the Board of Trustees to be placed in such Reserve Fund from time to time; the banking institutions shall be selected and determined by the Board of Trustees.

No withdrawals shall be made from such Reserve Fund unless there shall first be filed with and passed by the Board of Trustees a verified statement by the Treasurer, that the unrestricted funds in his hands are insufficient to meet current authorized expenditures and requesting permission to withdraw a specified amount for a specified purpose from the Reserve Fund.

Sec. 3. Finance Committee

The Chairman of the Trustees, with the consent and approval of the Trustees and from among its members, shall appoint a Finance Committee of three members, whose duty it shall be to supervise all of the finances and financial operations of the Board.

At the first meeting of the Board if Trustees after this change in the By Laws has been acted upon favorably, there shall be appointed three members of the Finance Committee to serve for a term of one year, two years, and three years.

If during the term of appointment any of the members of the Committee cease to remain members of the Trustees, unless such cessation of membership on the Board of Trustees is because of misconduct or malfeasance, they shall continue to serve the full term for which they have been appointed.

At least twice during the year, the Finance Committee shall audit the books of the Treasurer to determine the compliance by him with the provisions of these By-Laws and, in the event it is necessary, and with the approval of the Trustee, shall employ whatever accounting or other assistance that may be required. All suggestions for employment by the Board of accountants,

auditors or other professional assistance or employment of any kind shall first be submitted to and approved by the Finance Committee and then, in turn, submitted by them to the Trustees for such action as the Trustees may deem best for the interest of the Board.

ARTICLE X. Committees.

Sec. 1. The President shall appoint such Standing and Special Committees as are authorized.

ARTICLE XI. Counsel.

Sec. 1. Two attorneys who are members of the Bar of the State of New York and are members of this Board, may be appointed by the President for advice on all legal matters affecting the Board, Officers, and Committees.

ARTICLE XII. Elections.

Sec. 1. Three active members appointed by the Board shall form the Election Committee.

Sec. 2. The Election Committee shall nominate the candidates for the following Officers:

- President
- Vice President
- Treasurer
- Secretary
- Assistant Secretary

Sec. 3. Election Committee shall then inform all members by mail and inform each member that they can also make independent nomination. Independent nomination must be made in writing within 10 days.

Sec. 4. Election Committee shall then finalize all nominees. List of nominees, voting ballot and support information prepared by the Election Committee or submitted by Candidates will then be sent to all members for voting.

Sec. 5. Sealed Ballots shall be sent back to the Election Committee within 10 days.

Sec. 6. Sealed Ballots shall be open in front of the Board of Trustees and results be announced immediately. This will be accomplished in the next Board meeting following the deadline for the return of the voting ballot.

Sec. 7. The Newly elected President shall then appoint the head of the following committees:

- Events Committee
- Membership Committee
- Election Committee
- Such other Committees which are formed by the Newly elected President or past Presidents and were approved by the Board of Trustees.

Sec. 8. No member shall hold more than one elective office in the Board simultaneously.

Sec. 9. All voting shall be by written ballot and same shall be counted. Three tellers shall be appointed for this purpose by the President at the time of election and the results shall be posted immediately.

Sec. 10. The newly elected officers, and Board Members shall be installed and take office on the first regular meeting in January of the ensuing year.

Sec. 11. The Nominating Committee, elected as hereinabove mentioned shall constitute the Membership Committee for the ensuing year and shall continue to act as such as herein provided.

ARTICLE XIII. Rights and Privileges of Several Members.

Sec. 1. Class A Member shall be entitled to all the privileges of the Board including that of voting and of holding any office in the Board. Each such member is entitled to one vote.

Sec. 2. Members in Classes B and C shall be entitled to all the privileges of the Board except: 1st. Membership in the Board of Trustees except as hereinabove provided; 2nd. The privilege of holding any office; 3rd. The privilege of voting. However, such members may be appointed to any Standing or Special Committee and shall have the right to vote therein and take active part at meetings thereof.

ARTICLE XIV. Amendments.

Sec. 1. These By-Laws may only be amended as follows:-

A proposed amendment shall be submitted in writing, subscribed by the proponent and presented at a regular meeting of the Board. If such proposed amendment is then seconded by an Active Member, same shall be filed with the Secretary who, within fifteen days after such meeting, shall forward a copy thereof, by mail, to each Member in good standing, indicating, also, that such proposed amendment shall be acted upon at the next regular meeting. At such next regular meeting, the proposed amendment shall be placed before the assembly, for discussion, correction or amendments thereto and for voting. The affirmative vote of two-thirds of the membership present, shall be required for its adoption in the By-Laws.

ARTICLE XV. Decorum and Ethics.

Sec. 1. Procedure and debate shall be in accordance with the Rule of Parliamentary Law known as "Robert's Rules of Order."

Sec. 2. The Code of Ethics of the National Association of Realtors is, hereby, adopted as the proper guide for the ethical conduct of the members of the Board.

October 21, 1996

PROPOSED AMENDMENT TO THE BY-LAW OF CHINESE
AMERICAN REAL ESTATE ASSOCIATION
AMENDMENT TO THE BY-LAWS OF THE CHINESE AMERICAN REAL ESTATE ASSOCIATION, INC.