



STATUTES

of

FIABCI - USA

***THE INTERNATIONAL REAL ESTATE FEDERATION
U.S.A CHAPTER***

As Amended October 18, 2012

CONTENTS

CHAPTER I GENERAL PROVISION

- ARTICLE 1** *Name*
- ARTICLE 2** *Objectives*
- ARTICLE 3** *Operations*

CHAPTER II MEMBERSHIP

- ARTICLE 1** *Categories*
- ARTICLE 2** *Application for Membership*
- ARTICLE 3** *Membership Fee and Annual Dues*
- ARTICLE 4** *Membership Rights*
- ARTICLE 5** *Forfeiture of Membership*
- ARTICLE 6** *Loss of Rights*

CHAPTER III BOARD OF DIRECTORS

- ARTICLE 1** *General Powers*
- ARTICLE 2** *Composition*
- ARTICLE 3** *Elections, Appointments and Terms*
- ARTICLE 4** *Quorum and Voting*
- ARTICLE 5** *Resignation*
- ARTICLE 6** *Vacancy*
- ARTICLE 7** *Meetings*

CHAPTER IV OFFICERS

- ARTICLE 1** *Classification*
- ARTICLE 2** *Election and Duties*
- ARTICLE 3** *Terms*
- ARTICLE 4** *Resignation or Removal*
- ARTICLE 5** *Vacancies*

CHAPTER V STANDING COMMITTEES

- ARTICLE 1** *Standing Committees*
- ARTICLE 2** *Executive Committee*
- ARTICLE 3** *Budget and Finance Committee*
- ARTICLE 4** *Nominations and Elections Committee*
- ARTICLE 5** *Strategic Planning Committee*

CHAPTER VI SPECIAL COMMITTEES

CHAPTER VII MEETINGS

ARTICLE 1 *General Membership Meetings*

ARTICLE 2 *Special Meetings*

CHAPTER VIII FISCAL YEAR AND FINANCES

ARTICLE 1 *Fiscal Year*

ARTICLE 2 *Budget*

ARTICLE 3 *Financial Records*

ARTICLE 4 *Bonding*

CHAPTER IX LOCAL COUNCILS

CHAPTER X GENERAL PROVISIONS

ARTICLE 1 *Contracts*

ARTICLE 2 *Procedures*

ARTICLE 3 *Indemnification*

CHAPTER XI AMENDMENTS

CHAPTER XII DISSOLUTION

STATUTES OF FIABCI-USA

THE INTERNATIONAL REAL ESTATE FEDERATION, U.S.A CHAPTER

Approved September 11, 1992

CHAPTER I

General Provision

Article 1

Name:

This Association shall bear the title of **FIABCI-USA** or, in English, the **INTERNATIONAL REAL ESTATE FEDERATION, U.S.A CHAPTER** ("the Chapter").

Article 2

Objectives:

In conformity with the Statutes and Regulations on Internal Procedure of FIABCI ("FIABCI Statutes"), the objectives of this Chapter shall be to participate in the realization of the objectives of FIABCI as may be contained in Article 4 of the FIABCI Statutes; to increase membership from a wide range of fields in the real estate profession operating in the United States; to represent the Chapter members; to achieve close cooperation with persons practicing the real estate profession or related with persons practicing the real estate profession or related professions, and their organizations throughout the world; to promote the proper and harmonious exchange of real estate as well as the progress and improvement of real estate management on an international basis; and thus to contribute to economic prosperity and welfare world-wide as well as in the United States.

Article 3

Operations:

The Chapter, in order to achieve the purpose put forth in the preceding article, shall carry out the following purposes and such others as may be attendant thereto, all subject to compliance with the FIABCI Statutes:

- (A) Liaising in clerical matters and exchanges of data with FIABCI, individual FIABCI Chapters, and the Chapter members;
- (B) Research and investigation of real estate conditions in individual countries;
- (C) Association with FIABCI members and exchange of researchers;
- (D) Publication of information describing FIABCI activities;

- (E) Developing and implementing active programs in the field of international real estate in accordance with the aims and objectives of FIABCI in order to provide a useful service to its members with the understanding that the Chapter is not looking to compete with the operations of the Chapter's Principal Members; and
- (F) Conduct other projects necessary for attaining the objectives of the Chapter and the objectives of FIABCI as contained in the strategic plans and other resolutions adopted by FIABCI's Board of Directors from time to time.

CHAPTER II

Membership

Article 1

Categories:

The Chapter's membership shall be divided into the following categories:

- (A) **Principal Members** - Associations of individuals and/or entities providing services to, or associated with, the real estate profession;
- (B) **Regular Members** - Individuals actively involved in the real estate industry. Members of Principal Members or members of professional real estate associations approved by FIABCI-USA would not be required to have a member sponsor;
- (C) **Special Members** - Individuals providing services to, or associated with, the real estate profession. A member sponsor would be required for those who are not members of Principal Members or members of professional real estate associations approved by FIABCI-USA;
- (D) **Honorary Members** - Individuals who, in the judgment of the Chapter Board, have rendered eminent services to the Chapter; and
- (E) **Life Members** - Individuals who have contributed extraordinary service to FIABCI and/or FIABCI-USA, have been continuously active members for 20 years, are no longer active in real estate, and are at least 70 years old. In order to be considered for Life Membership, the candidate must be nominated by two members. The nominee must be accepted by a two-thirds (2/3) vote of the Board. Life Members shall have voting privileges and receive all services from FIABCI and FIABCI-USA. Life Members shall pay the portion of the dues assessed by FIABCI.
- (F) **Company Members** – Corporations providing service to or associated with the real estate industry.
- (G) **Young Members** – Real estate professionals 35 years or younger as of Jan. 31 of the following year.
- (H) **Student Members** - those students, at academic member institutions, who are under 35 years of age and who are not practicing professionals.

Article 2
Application
for Membership:

Any person who wishes to become a Regular, Special, or Company Member of the Chapter must submit an application in a form acceptable to the Chapter accompanied by the specified membership fee, and is subject to approval by the Chapter Board. Any national association wishing to become a Principal Member must address applications simultaneously to the Chapter and to the International Secretariat of FIABCI. The Chapter Board shall not refuse membership applications without justifiable reasons.

Article 3
Membership Fee
and Annual Dues:

Membership fees and annual dues shall be set annually by the Chapter Board and shall be due on January 15 each year. New member fees and dues are due at the time of application. Failure to pay such membership fees and annual dues by such date the Chapter Board may establish will result in the automatic termination of one's membership.

Article 4
Membership Rights:

The rights of membership pertain exclusively to the member and cannot be transferred to another person, association or entity.

Article 5
Forfeiture
of Membership:

Any member who, in the judgment of the Chapter Board, has acted in a manner detrimental to FIABCI or the Chapter may be expelled from membership by a majority vote of all the members of the Chapter Board. In the case of a Principal Member, however, expulsion from membership shall occur only after approval of the Board of Directors of FIABCI.

Article 6
Loss of Rights:

Any person who has lost his/her right of membership due to expulsion, withdrawal, or for any other reason cannot claim reimbursement of dues paid nor make any demand on any assets of the Chapter.

CHAPTER III

Board of Directors

Article 1
General Powers:

The affairs of the Chapter shall be managed by a Board of Directors (the "Chapter Board") which shall adopt policies, procedures and regulations as deemed necessary or appropriate and shall have the discretion in the disbursement of the Chapter's funds to carry out the objectives of the Chapter.

Article 2

Composition:

The Chapter Board shall be composed of the following voting members, unless otherwise noted:

- (A) Twelve Directors elected pursuant to Chapter III, Article 3, Paragraph (A), and that number of Directors appointed pursuant to Chapter III, Article 3, Paragraph (B).
- (B) The Immediate Past President
- (C) Any Regular or Special Members of the Chapter who are currently also members of the FIABCI Board of Directors, who shall serve without a vote;
- (D) A Secretary General, who shall serve without a vote; and
- (E) The President-Elect

Article 3

**Elections,
Appointments
and Terms:**

The Chapter Board members shall be elected and/or appointed as follows:

- (A) Each year the Regular Members and Special Members of the Chapter shall elect six (6) directors to serve two (2) year terms to succeed those Directors whose terms expire. The election will be conducted by a ballot mailed or sent by electronic means to each Regular Member and Special Member at least sixty (60) days prior to the Spring Annual Meeting and received at least thirty (30) days prior to the first day of the Spring Annual Meeting. The election process will be supervised by the Nominations and Elections Committee. The Nominations and Elections Committee will recommend to the Chapter Board at the Fall Business Meeting ten (10) current member nominees for the six (6) open seats. In addition, any Regular Member or Special Member receiving the signatures of at least 35 current members on a petition received by the Nominations and Elections Committee at least 120 days prior to the beginning of the Spring Annual Meeting shall also be added to the list of nominees selected by the Nominations and Elections Committee. The Nominations and Elections Committee shall establish such other rules and regulations with the advice and consent of the Chapter Board to guarantee a fair election process.
- (B) Each Principal Member Association of FIABCI-USA shall designate a FIABCI-USA member as its representative to serve as a Director.
- (C) Notwithstanding any other provision of these Statutes to the contrary, no elected Director shall serve more than three (3) consecutive two (2) year terms on the Chapter Board. A person may be reelected to the Chapter Board once they have remained off the Chapter Board for at least one (1) two (2) year term. A person appointed to fill a vacancy, pursuant to Chapter III, Article 6, for more than one-half an unexpired term will be considered to have served a full term for the

purpose of this Article. A person appointed to fill a vacancy, pursuant to Chapter III, Article 6, for less than one-half the unexpired term will not be considered to have served a full term, for the purpose of this Article. Any Director may be removed by a resolution of the members at a General Membership Meeting in accordance with such policies, procedures and regulations as the Chapter Board may establish.

Article 4

Quorum and Voting:

A majority of the number of voting Directors fixed by these Statutes shall constitute a quorum for the transaction of business. The act of a majority of the Directors present at a meeting at which a quorum is present will be the act of the Chapter Board. Directors shall not be allowed to vote by proxy.

Article 5

Resignation:

A Director may resign at any time by delivering written notice to the Chapter President. Such resignation shall be effective upon acceptance by the Chapter President. An elected Director may be deemed disqualified to serve and to have resigned if the elected Director either (a) has had two (2) absences at Board meetings or (b) has had 2 absences from General Membership Meetings within a 2-year period or (c) has failed to pay membership fees and annual dues by the deadline.

Article 6

Vacancy:

The President shall appoint another Regular Member or Special Member to fill any vacancy occurring in the Chapter Board; provided, however, if the vacancy is that of a Director appointed pursuant to Chapter III, Article 3, Subparagraph (B), then the Principal Member lacking a representative shall appoint a new representative as a Director. A Director appointed to fill a vacancy shall serve for the unexpired term of the predecessor.

Article 7

Meetings:

The Chapter Board shall meet as follows:

- (A) There shall be at least two meetings of the Chapter Board each year, each of which shall be held at the same time and place as the Spring Annual Meeting and Fall Business Meeting set forth in Chapter VII.
- (B) Additional meetings of the Chapter Board held by means of a conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time may be called by the President or a majority of the voting Directors by petition to the President who shall set the time and place of any such meeting.
- (C) Notice of any meeting of the Chapter Board shall be given at least seven (7) but not more than forty (40) days in advance by written notice to the Directors.
- (D) At all meetings of the Chapter Board, a majority of the voting Directors shall constitute a quorum for the transaction of business. If less than a quorum of voting Directors is present, a majority of the Directors present may adjourn the

meeting to another time with notice. Withdrawal of Directors from any meeting shall not cause failure of a duly constituted quorum at that meeting.

- (E) A Special meeting of the Chapter Board to discuss urgent business may be called by the President or a majority of the voting Directors with forty-eight (48) hours notice and held by means of a conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Only the specific urgent matters contained in the notice can be discussed and voted upon at a Special meeting of the Board. Any action taken by the Board in a Special meeting must receive two-thirds favorable vote of the members present at the meeting.
- (F) The Secretary General shall serve as the Parliamentarian for all Chapter Board Meetings and General Membership Meetings. If the Secretary General is unable or unavailable to discharge the duties of Parliamentarian, the President will appoint an acting Parliamentary for the specific meeting.

CHAPTER IV

Officers

Article 1

Classification:

The officers of the Chapter which shall come from the existing members of the Board of Directors shall be the President; the President-Elect; two (2) vice presidents at large; Vice President for Local Council Development; a Treasurer; and a Secretary General.

Article 2

Election and Duties:

- (A) **President** - At the end of the Spring Annual Meeting, the past year's President-Elect shall succeed to President. Subject to the advice and consent of the Chapter Board, the President shall be the chief elected officer and shall be responsible for the business affairs of the Chapter. The President shall serve as chairman of the Chapter Board.
- (B) **President-Elect** - The incoming President-Elect shall be elected from the Chapter Board membership by a majority vote of the Chapter Board at the Fall Business Meeting. He/she will assume the office of President-Elect at the conclusion of the following year's Spring Annual meeting, at which time he/she will be installed. The President-Elect shall assist the President in the discharge of the President's duties as the President may direct and shall perform such other duties as from time to time may be assigned by the President or the Chapter Board. In the event that the President is unable or unavailable to discharge his/her duties, the President-Elect shall act in his/her place. The President-Elect shall also oversee and act as a liaison between the Chapter Board and the Operational Committees.

- (C) **Vice Presidents at Large** - Two (2) vice presidents at large, to serve in such capacity and have such responsibilities as may be delegated to them by the President.
- (D) **Vice President for Local Council Development** - The Vice President for Local Council Development shall be appointed by the incoming President at the Spring Annual Meeting and shall oversee the development of the local councils and act as a liaison between the Chapter Board and the local councils.
- (E) **Treasurer** - The Treasurer shall be elected from the Chapter Board Membership by majority vote of the Chapter Board at the Fall Business Meeting. He/she shall take office at the conclusion of the following year's Spring Annual Meeting, at which time he/she will be installed. The Treasurer shall report regularly on the financial status of the Chapter to the Chapter Board and Membership as well as perform any other duties and responsibilities assigned by the President and Chapter Board. The Treasurer shall serve as Chairman of the Budget and Finance Committee.
- (F) **Secretary General** - The Secretary General shall be appointed by the Chapter Board and shall be the chief administrative officer of the Chapter, subject to the direction of the President. The Secretary General will be responsible for administration of the Chapter, including, but not limited to, such responsibilities as: hiring and dismissing staff and consultants within the approved budget, organizing the administration of the office, and signing contracts according to the Financial Policy and other Policies adopted by the Board.

Article 3

Terms:

All officers shall serve a one (1) year term, except the Secretary General who shall serve a period of time established by the Chapter Board. Any Director appointed or elected as an officer during his or her term shall retain his or her seat on the Chapter Board.

Article 4

**Resignation
or Removal:**

Any officer may resign at any time by giving written notice to the President. Such resignation shall take effect at the time specified, or, if no time is specified, at the time of acceptance by the President or successor, if any. Any elected officer may be removed by a three quarters (3/4) vote of all voting members of the Chapter Board in accordance with such policies, procedures or regulations as the Chapter Board may establish.

Article 5

Vacancies:

Any vacancy occurring in any office (including a vacancy in an elected office not previously voted upon) shall be filled according to the procedure for its original appointment or election. An officer elected or appointed to fill a vacancy shall serve for the unexpired term of his or her predecessor. If a vacancy occurs in the office of President, the President-Elect shall succeed to the office of President to fill out the President's term and still complete his/her full term as President.

CHAPTER V

Standing Committees

Article 1
Standing
Committees:

There shall be Standing Operational Committees of the Chapter.

- (A) Operational Committees - The Operational Committees are concerned with the internal activities of the Chapter. The Operational Committees, except for the Executive Committee, shall report to the President-Elect. There will be the following Operational Committees:
 - 1.) Executive Committee
 - 2.) Budget & Finance Committee
 - 3.) Nominations & Elections Committee
 - 4.) Strategic Planning Committee
- (B) Appointment and Term - With the exception of the Nominations Committee, each of the Chapter's standing committee members and Officers will be appointed by the incoming President at the Spring Annual Meeting for a term of one (1) year.
- (C) Membership and Committee Duties - Unless otherwise specified, each committee must have two or more members, all of whom shall serve at the pleasure of the President. When not defined in these Statutes the duties of the standing committees shall be determined from time to time by the Chapter Board.
- (D) Quorum - Unless otherwise specified in these Statutes, a quorum for a committee meeting shall be those present and entitled to vote at the time a vote is taken and the act of a majority of the members present and voting at a meeting shall be the act of the committee.
- (E) Meetings - The Standing Committees shall meet during General Meetings unless otherwise provided in these Statutes or a Presidential directive establishing a committee. A committee may, by majority vote, fix the time and place of their additional meetings, specify what notice of meetings, if any, shall be given, and fix rules of procedure consistent with these Statutes and with policies, procedures, or regulations adopted by the Chapter Board.
- (F) Vacancies - Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided for in the case of the original appointments.

- (G) Attendance by Conference Call - Members of a committee may participate in any meeting through the use of a conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other.

Article 2
Executive
Committee:

The Executive Committee will consist of nine (9) members; the President, the immediate Past President, the President-Elect, the three Vice Presidents, the Secretary General (who shall serve as a non-voting member), the Treasurer, and one other Chapter Board member appointed pursuant to Chapter III, Article 3, Subparagraph (B) who shall be appointed by the President. The Executive Committee shall conduct the affairs of the Chapter in accordance with the policies and instructions of the Chapter Board. Except as to actions specifically stated herein to require approval of, or to be taken by, the Chapter Board, the Executive Committee shall have all of the power of the Chapter Board between meetings of the Chapter Board provided; however, it may not take actions contrary to the policies established by the Chapter Board.

Article 3
Budget and
Finance
Committee:

The Budget and Finance Committee will be chaired by the Treasurer and has the responsibility of preparing and overseeing the annual budget, finance plan and alternative revenue streams.

Article 4
Nominations and
Elections
Committee:

The Nominations and Elections Committee will be selected by the Chapter Board. The penultimate past president will chair the committee. The Board will select the following 4 committee members: one past president of the corporation; one director; and two individual members. It will be the duty of the Nominations and Elections Committee to recommend to the Chapter Board various candidates for the FIABCI-USA Board of Directors and nominees for FIABCI committee positions and to oversee the election process.

Article 5
Strategic
Planning
Committee:

The Strategic Planning Committee is responsible for planning for the Chapter and to recommend specific, measurable, time-defined objectives for the Chapter's growth including the diversification of the membership.

CHAPTER VI

World Councils, Special Forums, Task Forces and Committees

The Chapter will support the FIABCI World Councils.

Special Forums, Task Forces and Committees may be appointed by the President or by a majority vote of the Chapter Board to perform such services as may be assigned to them including forums designed to further the level of expertise of the real estate professional, promote sharing of experiences among these same professionals and communicating business opportunities.

CHAPTER VII

Meetings

Article 1

General Membership

Meetings:

The Chapter shall hold two General Membership Meetings each year to conduct the business of the Chapter, a Spring Annual Meeting and a Fall Business Meeting. The General Membership Meetings shall be held at such time and place designated by the Chapter Board. At the Spring Annual Meeting the Chapter Board will be elected in accordance with these Statutes. At the Fall Business Meeting the Chapter Budget shall be approved or modified for the subsequent year. All General Membership Meetings are open to all members of the Chapter in good standing. A quorum for a General Membership Meeting shall be those present and entitled to vote at the time the vote is taken. Written notice of the General Membership Meetings shall be sent to all members at least thirty (30) days prior to the meeting.

Article 2

Special Meetings:

The Chapter Board, at any time by a majority vote, may call a Special Meeting of the membership. Any Special Meeting shall be conducted under the same rules as a General Membership Meeting.

CHAPTER VIII

Fiscal Year and Finances

Article 1

Fiscal Year:

The fiscal year of the Chapter shall be the calendar year.

Article 2

Budget:

The Chapter shall conduct its affairs in accordance with an annual budget, which shall be developed by the Budget and Finance Committee and approved by the Chapter Board. The Chapter shall not obligate itself financially in excess of its approved Budget.

Article 3
Financial
Records:

The financial records and accounts of the Chapter shall be maintained by the Secretary General under the supervision of the Treasurer.

Article 4
Bonding:

At the discretion of the Chapter Board, the Chapter may obtain a fidelity bond with respect to any person entrusted with the handling of funds or payments of the Chapter.

CHAPTER IX

Local Councils

The Chapter Board is authorized to issue charters for local councils of the Chapter ("Local Council"), and to prescribe the conditions under which charters may be issued, including the territorial jurisdiction of local councils. The Chapter Board shall develop policies, procedures, and other rules regarding the operation of the local councils as set forth in an addendum to these Statutes. Notwithstanding the foregoing, the Chapter shall not be responsible financially for the activities of any local council, without the prior approval of the Chapter Board.

CHAPTER X

General Provisions

Article 1
Contracts:

The Chapter Board may authorize any officer or agent of the Chapter to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Chapter and such authority may be general or confined to specific instances.

Article 2
Procedure:

All meetings of the Chapter and its constituents shall be governed by parliamentary rules as set forth in the most recent edition of Robert's Rules of Order when not inconsistent with these bylaws. The Parliamentarian shall be responsible for ensuring that all meetings are conducted according to said rules.

Article 3
Indemnification:

The Chapter Board shall have the power and authority to indemnify and hold harmless to the full extent permitted by law any person who is or was a director, officer, employee or agent of the Chapter. In addition, the Chapter may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the Chapter against any liability asserted against such person and incurred in any such capacity, or arising out of such person's status as such regardless of whether the Chapter would have the power to indemnify against such liability.

CHAPTER XI

Amendments

An amendment to these Statutes may be proposed by one-half of the voting members of the Chapter Board. Amendments to these Statutes may be adopted after the substance of the proposed amendment has been included in a notice provided to the general membership at least thirty (30) days prior to a meeting of the members at which the proposed amendment is to be considered. A resolution to adopt the proposed amendment must receive a two-thirds favorable vote of the members present at the meeting in person to adopt the amendment.

CHAPTER XII

Dissolution

Upon the dissolution of the Chapter, the Chapter Board shall, after paying or making provisions for the payment of all the liabilities of the Chapter, dispose of all the remaining assets of the Chapter by a decision of the Chapter Board at a regular or special meeting.