

By-Laws

of the

POLK COUNTY REAL ESTATE INVESTORS ASSOCIATION (PCREIA)

approved and adopted on

April 13, 2004

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ARTICLE I

NAME AND MISSION

I.1 Name

The association shall be known officially as the Polk County Real Estate Investors Association. By way of abbreviation, the Association may be referred to as the PCREIA.

I.2 Philosophy

The Polk County Real Estate Investors Association (PCREIA) is a membership association of investors who adhere to the philosophy that real estate is an excellent investment for our times and actively pursues their individual investment goals using creative real estate methods. The Polk County Real Estate Investors Association holds to the philosophy that today's investors can achieve their purposes and objectives more securely and quickly with income-producing real estate than with any other opportunity, so long as prudence and professional practice form the basis of their investments.

I.3 Purpose

The purpose of the Polk County Real Estate Investors Association is educational and motivational, *that is*, to teach its members the principles of good practice in creative real estate investing and to motivate them to implement these principles profitably and with professional skill.

The Polk County Real Estate Investors Association is a non-profit membership corporation which serves to fulfill, in part, the mission of the Association by conducting regular meetings in which members of the corporation can participate in continuing education events, conversations, idea-sharing sessions, and problem-solving discussions, which will reinforce the use of principles of good practice among the various members of this association.

ARTICLE II

GENERAL GUIDELINES

The Polk County Real Estate Investors Association upholds six fundamental guidelines of professional practice in regard to real estate investing and any educational activity designed to foster improvement in such investing:

People come first.

Self-reliance and creative problem solving are central to successful investing.

Real estate investing must precede on the basis of a comprehensive, step by step program.

Every aspect of the investment process must reflect excellence and professionalism.

Active continuing education in support of the investment process is necessary for success.

Investors must maintain an affirmative and positive approach to their investment activity.

ARTICLE III

MEMBERSHIP

III.1 Accessibility

Membership in the Polk County Real Estate Investors Association is open to anyone, lay or professional, without regard to race, color, sex, handicap, or national or ethnic origin, provided such persons adopt and abide by the association guidelines and code of ethics as outlined in these official Association By-Laws.

Membership in the Polk County Real Estate Investors Association 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 expense of the organization.

III.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.
2. Snowbird member - one who voluntarily joins and pays dues to the association for a term not to exceed six months in length.
3. Honorary member - one who is, on the basis of exemplary service, distinguished achievements or other outstanding qualifications, recognized by this association as worthy of special recognition and

who is granted membership in this association with waiver of dues.

4. Sponsor member - one who produces goods and services used by industry and real estate investors and by virtue of participating in the association, could serve regular members and themselves. Sponsor members do not have voting privileges on association business. This category of membership may be established at the discretion of the Board of Directors.

III.3 Guest Category

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

III.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 education program (for example rental costs, postage, materials, supplies, and costs of duplication). Annual dues shall be payable on or before the first day of January in each membership year, which runs from January 1 through December 31. The first dues after the adoption of these by-laws shall be for the sixth month period of July 1, 2004 through December 31, 2004.

At the discretion of the Board of Directors, special dues may be established for spouses or family members of regular members. Such members shall be referred to as "regular members", and shall have all privileges and responsibilities of regular members.

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. Dues of a new member shall be prorated from the first day of the month in which such a new member is accepted to membership for the remainder of the fiscal year of the Association.

III.5 Application for membership

An application for membership in this Association shall be submitted to the Board of Directors for approval and processing. Payment of dues is a prerequisite to the completion of the application.

III.6 Term of Membership

The term of membership is from January 1 (or date of application) until December 31 of the membership year. The first term of membership after the adoption of these by-laws shall be for the sixth month period of July 1, 2004 through December 31, 2004. The term of membership for Snowbird members shall be for a sixth month period beginning with the first day of the month in which the Snowbird member submits their six months dues.

III.7 Resignation

Resignation of membership in the association is accomplished when a member files a written notice to that effect with the Secretary (in which case all dues paid by the member are forfeited) or when membership is not renewed. Such resignation shall not relieve the member so resigning of the obligation to pay any dues, fees or other charges theretofore accrued and unpaid.

III.8 Removal

A. Failure to Pay

Any member of this Association neglecting to pay dues and any other debts owed to PCREIA within a grace period set by the Board of Directors after they are due, shall forfeit rights to membership and shall automatically be dropped from the membership roll.

B. Suspension and Exclusion

If, in a written and signed communication to the Board of Directors of this Association, any member shall be charged with conduct detrimental to the purpose or interests of PCREIA in violation of these By-Laws, 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 adequate time to reply, whereupon the Board of Directors shall take such further action as it may deem proper.

If the members of the required quorum of the Board of Directors present at such a meeting, after a fair and impartial hearing, shall be satisfied of the truth of the charges, 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.

III.9 Reinstatement

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

III.10 Evidence of Membership

Evidence of membership in this Association shall consist of the official membership card, or other official evidence of membership approved by the Board of Directors, for the Association stating the name(s) of the member and their membership number.

III.11 Transfer of Membership

Association membership is not transferable or assignable.

III.12 Voting Rights

Each member in good standing shall be entitled to one vote on each matter submitted to a vote of the members. A member entitled to vote may vote by proxy executed in writing by the member.

ARTICLE IV

GOVERNANCE: GENERAL GUIDELINES

IV.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, Senior Vice President, Secretary, Treasurer), three administrative officers and two general board members to carry out the programs of the Association. Duties of the members of the Board are outlined in the articles that follow.

Six of the nine members of the Board of Directors shall be installed through the democratic process as described in the articles that follow, with the exception of the Immediate Past President who shall be appointed to the board ex-officio, that is, by virtue of prior office.

A. Number of Directors

The number of directors shall be nine (9). Six of the nine directors shall be elected annually and shall hold office until the annual meeting of voting members when his or her successor is elected, or until his or her earlier

resignation, removal from office or death. The President, as provided for in Article VI, shall appoint the remaining three (3) directors.

B. Re-election of Directors

No director will be eligible to be a nominee for reelection after serving three (3) consecutive one-year terms until after he or she has been off the board for at least one (1) year.

Directors elected for less than half of a one-year term shall be eligible for nomination for a full one-year term. This less than half of a year term shall count as part of the three (3) year maximum. If the partial term is for a period of six months or more it shall count as a full year of the three (3) consecutive eligibility.

C. Compensation

Directors as such shall not receive any stated salaries for their services, but by resolution of the Board of Directors any director may be reimbursed for expenses including attendance at regularly scheduled board meetings. Directors shall not be required to pay dues during their term in office.

D. Immediate Past President

Should the conclusion of the President's term of office coincide with the conclusion of his term on the Board of Directors, he will be asked to serve for one additional year as a member of the Board of Directors with full voting rights and privileges thereof.

ARTICLE V

GOVERNANCE: EXECUTIVE OFFICERS

V.1 Qualifications

Executive Officers of the association must be regular members in good standing.

V.2 Offices and Duties

This association shall have the following executive officers: President, Senior Vice President, Secretary, and Treasurer, with the following duties:

A. President

The President is the chief executive officer of this association with the responsibility of general oversight of the affairs of the association. The

President shall also be chairman 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 provisions of these By-Laws 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); and shall perform such other duties as may be requested from time to time by a majority decision of the Board of Directors.

B. Senior Vice-president

The Senior Vice-president shall 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. The Senior Vice-president shall succeed to the office of the President until the next election as provided by these By-Laws should the office of 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 keep or cause to be kept a record of all the votes of the association and the minutes for all the transactions and significant events of the association. The Secretary shall be responsible for carrying out the communication program of the association by seeing to it that notices of all association meetings and meetings of the Board are duly given; shall oversee the membership records of the association; and shall perform such other duties as may be prescribed by the Board of Directors or the President.

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 X and maintain bank records of the association; shall oversee the membership dues program of the association; shall render financial reports to the President and Board of Directors upon request; shall render financial reports to the membership as requested by the president and Board of Directors; and shall perform such other duties as may be requested from time to time by the Board of Directors or the President.

V.3 Tenure of Office

The officers and directors of the association shall serve from January 1, following their election, through December 31, of the same year, a term of office lasting one year, or until their successors shall have been qualified and elected. The first slate of elected officers and directors shall serve a term of 18 months, beginning July 6, 2004 through December 31, 2005.

V.4 Nomination and Election

In August, the President with the concurrence of the Board of Directors shall appoint a nominating committee to nominate candidates for the offices to be filled. The nominating committee shall consist of two (2) board members, two (2) regular members in good standing who are not board members and these four (4) shall agree on a fifth (5) member of the committee. No member of the nominating committee shall be a candidate for a position of executive officer. The President shall designate the chairperson of the nominating committee from one of the two (2) board members originally appointed.

The nominating committee shall nominate a slate of one nominee for each executive officer position. The chairperson of the nominating committee shall contact each nominee to determine his/her willingness to run and serve. The nominating committee chairperson shall present the slate of nominees to the Board of Directors at the September board meeting.

Nomination may be made from the membership by written petition signed by ten (10) regular members in good standing. Such a petition shall be presented to the nominating committee chairperson.

All nominees must confirm his/her willingness to run and serve in writing to the nominating committee chairperson no later than twenty-one (21) days prior to the October membership meeting.

Nominees shall be announced in the October printed or electronic communication and at the October membership meeting. All nominees may give out campaign material at the October program meeting to give their qualifications for office.

One or more nominee may represent each office.

No person shall be nominated for more than one office.

All qualified nominees will be placed on the ballot with those already presented by the nominating committee in their first report to the Board.

Contested offices shall be decided by a majority of those members voting by secret ballot at the November membership meeting. In the case of a tie vote for

any given office, run-off elections for that office shall be held immediately thereafter at the November membership meeting.

V.5 Resignation

Any executive officer 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, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

V.6 Removal

It is the duty of all executive officers to faithfully attend all meetings of the Board of Directors and all association meetings. If an officer misses two consecutive meetings of the Board or more than two consecutive meetings of the association without sufficient cause, it shall be considered by the Board as an official offer of resignation. The Board of Directors shall have the authority to decide to accept or reject such resignation by majority vote.

Any executive officer of this association who violates these By-Laws 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 officer by certified mail. In all such matters of removal, the Board of Directors shall see to it that the person accused of violating these By-Laws is granted a fair and impartial hearing.

V.7 Vacancies

Any vacancy occurring on the Board of Directors because of death, termination of membership, resignation, removal, or otherwise, shall be filled by the act of the Board of Directors. Anyone elected to fill such a vacancy shall hold office only until the next election meeting of the association or until a successor shall have been qualified and elected.

ARTICLE VI

GOVERNANCE: ADMINISTRATIVE OFFICERS

VI.1 Qualifications

Administrative officers of the association must be regular members in good standing and may be appointed at the discretion of the president.

VI.2 Offices & Duties

There shall be three Vice Presidents to carry out the business of the association. They may be designated Vice President - Programs, Vice President - Membership, and/or Vice President - Public Relations / Organization Development, or other titles and responsibilities deemed appropriate by the Board of Directors. Each Vice President shall be responsible for organizing, motivating and managing the appropriate committees under their jurisdiction and for implementing the business and program activities of the association as approved by the officers and board and consistent with the program of work, organization chart and job description also as approved by the officers and Board of Directors of the association.

VI.3 Selection

The process of selection of the administrative officers shall be by appointment by the President with the concurrence of the Board of Directors.

The President shall be elected at the November membership meeting. The President-elect shall at the regular board meeting in December recommend candidates for the position of the Administrative Vice Presidents.

VI.4 Tenure

Having been appointed by the President-elect and concurred to by the Board of Directors at the December board meeting, the Administrative Vice President shall serve from January 1 following their appointment through December 31 of the same year, a term of office lasting one year or, until their successors shall have been appointed.

The first slate Administrative officers shall serve a term of 18 months, beginning July 6, 2004 through December 31, 2005.

Since the President appoints these administrative officers, they serve at the will of the President and may be removed from office by that President with the concurrence of the Board of Directors due to lack of performance or other valid cause.

Should, for any reason, the President not serve a full term of office, the Administrative Vice President's term shall automatically expire when the President who appointed him/her leaves office unless re-appointed by the succeeding President.

VI.5 Resignation, Removal, Vacancies

Having been appointed by the President-elect, with the concurrence of the Board of Directors, the Administrative Vice Presidents are full members of the Board of Directors and therefore all rules pertaining to the resignation, removal and vacancies, which apply to the Board, shall apply.

ARTICLE VII

GOVERNANCE: GENERAL BOARD MEMBERS

VII.1 Qualifications

General board members of the association must be regular members in good standing.

VII.2 Number and Duties

The Board of Directors of this association shall include in addition to the four executive officers, three Administrative Vice-Presidents, three (3) additional members as well as the immediate past president as described under Article IV.I.D.

VII.3 Tenure of Office

General members of the Board of Directors shall serve three-year terms, from January 1 following their election through December 31, of the third year hence, or until their successors shall have been qualified and elected.

In each election (which takes place at the November meeting of the association), one-third of the positions of general members of the Board of Directors shall be up for election for a three-year term of office, except on the occasion of the first such election, in which case one-third of such positions shall be for a one-year term, one third shall be for two-year terms, and one third shall be for three-year terms.

VII.4 Nomination and Elections, Succession, Resignation, Removal, Vacancies

In every instance, the policy on these issues shall be identical *to that* indicated for executive officers under Article V.

ARTICLE VIII

GOVERNANCE: MEETINGS OF THE BOARD OF DIRECTORS

VIII.1 Authority and Direction

The Board of Directors shall meet under the direction of the President of the association, who also serves as Chairman 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 By-Laws.

VIII.2 Frequency

Meetings of the Board of Directors need not be on a regular basis, but shall be called as need arises to carry out the planning of association events and the conducting of association business. In no case shall the Board meet fewer than twice in a calendar quarter. The August, September, October, and November meetings of the Board are mandatory in the context of conducting the election affairs of the association.

Special meetings of the Board may be called at the discretion of the Chairman (President of the Association) or at the request of three members of the Board.

VIII.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.

VIII.4 Notification

The Secretary of the association shall see to it that all members of the Board are notified in writing, by e-mail, in person or by telephone at least one week prior to the meetings concerning the particulars of the meetings (time, place, agendas).

VIII.5 Quorum

A majority of the 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 Chairman, the Senior Vice-President of the Association shall preside as acting Chairman. In the absence of both the Chairman and the Senior Vice-President, the Board shall appoint an acting chairman of the meeting from among the members of the Board.

VIII.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.

VIII.7 Procedures

Robert's Rules of Order shall govern all meetings of the Board unless such rules are waived for a particular meeting by a majority of the members of the Board present.

ARTICLE IX

GENERAL MEETINGS

IX.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 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 first Tuesday), and at the same time of day each month in order that the membership may plan for regular attendance. At the discretion of the Board, the meeting may be canceled or postponed by reason of inclement weather, unforeseen conflicts with local events or occasions, or for other good reason, provided that wherever possible, written notice of such cancellation or postponement is given to the membership well in advance of the scheduled meeting.

IX.2 Program

The Vice President-Programs with the cooperation of the program Committee and the Board shall see to it that the programs of the monthly meetings are well planned, well organized, and reflect the highest degree of educational excellence and enthusiasm.

The President and the Vice President-Programs with the approval of the Board shall establish the agenda for the regular monthly meetings on the basis of the priority needs of the membership.

IX.3 Annual Membership Meeting

The annual meeting of the association shall take place each year as the regularly scheduled monthly meeting for November. The purpose for the annual membership meeting is to carry out the election process for the various offices of the association as herein provided.

IX.4 Special Meetings

The President or the Board of Directors may convene special meetings of the regular membership of the Association, provided written notice is given to the membership.

IX.5 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, except that where fewer than 15% 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 15% of the regular members (Including written proxies) are present.

ARTICLE X

REVENUES, CONTRACTS, CHECKS, DEPOSITS AND FUNDS

X.1 Collection of Revenues

Revenues accruing to the Association 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 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.

X.2 Banking

Revenues accruing to this Association shall be accumulated in and disbursed from a special Association account in a dependable local banking institution as selected by the Board of Directors. Disbursements shall be carried out by check. In no case shall revenues be co-mingled in the personal accounts of any member of the Board or any member of the Association.

X.3 Contracts

The board of Directors may authorize by resolution any trustee or Directors' agent or agents of the Association, in addition to the officers so authorized by these bylaws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.

X.4 Checks, Drafts, or Orders for Payment

All checks, drafts, or orders for the payment of money, notes, or other evidence of

indebtedness issued in the name of the Association shall be signed by at least two (2) of the following officers: President, Vice-President, and/or Treasurer.

X.5 Deposits

All funds of the Association shall be deposited from time to time to the credit of the Association in such banks, financial institutions, and money market funds as the Board of Directors may select.

X.6 Gifts

The Board of Directors may accept on behalf of the Association any contribution, gift, bequest, or devise for the general purpose or any special purpose of the Association.

ARTICLE XI

USE OF THE ASSOCIATION PLATFORM AND MEMBERSHIP DATA

The opportunity to make a presentation at the official meetings of this Association shall not be used by anyone in inappropriate ways as an instrument for commercial or personal gain. Similarly, the official membership data (lists, mailing labels, etc.) are privileged. Any unauthorized use of these lists shall result in the termination of membership of the violating party, legal action, or both. The primary purpose of the Association is educational and motivational; the Board of Directors shall guard education orientation of the meetings and programs.

Where practitioners and spokespersons 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 very nature, the Directors of the Association shall be responsible to see that the educational and member service functions of the Association remain foremost.

ARTICLE XII

DISCLAIMERS

Where any Officer, Director of the Board, member, or committee chairperson, identifies himself or herself in this capacity, in the course of transacting private business and where such identification could in any way be misconstrued as being a representation of this Association, then that Officer, Director, and the like, shall immediately and clearly disclaim any such misrepresentation.

ARTICLE XIII

GOVERNANCE: BY-LAWS

XIII.1 Adoption of By-Laws

These By-Laws shall be adopted by a 2/3rds majority vote of those members in attendance at a general membership meeting of this Association.

XIII.2 Amendment of By-Laws

Any amendment to these By-Laws shall be adopted by 2/3 majority of those members in attendance at a general membership meeting of this Association.

XIII.3 Quorum for By-Laws Adoption or Amendment

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

XIII.4 Communication to Members regarding By-Laws Adoption or Amendment

The intention to vote on a proposed adoption or amendment to By-Laws of this Association shall be announced in the two consecutive association written or electronic communications prior to the general membership meeting at which meeting the vote to adopt or amend is to take place. If the adoption of new By-Laws or the amendment constitutes a major revision, copies of the new By-Laws 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, if the amendment is one or more minor changes, the reading of the proposed amendments at the meeting the vote is to take place and the immediate prior meeting shall be sufficient.

ARTICLE XIV

INVESTMENTS

No investment shall be organized or endorsed by this organization

ARTICLE XV

CODE OF ETHICS

All members of the PCREIA will be held to a higher standard of business ethics, honesty, integrity, competency, fairness and behavioral conduct as a condition of becoming and remaining as a member of PCREIA. All members of the PCREIA shall agree to observe

and be bound by the following Code of Ethics:

1. PCREIA members shall treat other members of the Association with courtesy and respect, and shall refrain from unjust comments or criticism about fellow members.
2. PCREIA members will not knowingly engage in activities that will bring discredit to their fellow members or the Association.
3. PCREIA members will not offer or accept compensation in any form for information or acts that might unfairly prejudice, or impair the judgment, or unfairly affect the decision of another party.
4. PCREIA members will act as positive role models when dealing with tenants, the public, media, and government officials while investing in and providing properties, products or services to others.
5. PCREIA members will not knowingly construct or maintain unsafe, unsanitary or otherwise uninhabitable housing.
6. PCREIA members shall not discriminate against any person on account of race, color, religion, age, national origin, sex, handicap or familial status as defined by applicable local, state and federal laws.
7. It shall be a material violation of the Code for any member to use the membership directory for solicitations or for commercial purposes without written permission of the board.
8. PCREIA members will endeavor to provide assistance to fellow members whenever prudent and appropriate. When providing advice or information, members shall do so only to the extent that they feel competent to do so.
9. PCREIA members shall be prudent in their disclosure of information regarding other persons or entities. In particular, information of a personal nature shall be treated judiciously and disclosed only when required or permitted by law or by the person or business about whom the information is disclosed.
10. PCREIA members neglecting to pay dues by the date they are due, including any grace period, if any, set by the board of directors, shall surrender all rights and privileges of membership forthwith and shall automatically be dropped from the membership rolls.
11. PCREIA members will not intentionally misrepresent any material facts in dealing with other members or the general public. For example, and without limiting the generality of the foregoing, members will not intentionally lie, cheat, steal or otherwise take unfair advantage of others in the conduct of their real

estate transactions or other business dealings, nor take unfair advantage of the PCREIA.

12. PCREIA members will endeavor to keep themselves informed on matters affecting housing and other real estate in their community, including local, state and federal laws, regulations and significant judicial decisions, and shall conduct themselves in accordance therewith. Members shall strive to improve their knowledge and competence in matters relating to real estate investing and management.

13. PCREIA members understand and acknowledge that the PCREIA, its officers, directors, committees, and agents, as a non-profit corporation run by unpaid volunteers, cannot and does not have the ability, time, or means to independently verify advertisements and the represented qualifications of our membership, and that it is up to members: to sponsor only those persons for membership whom they feel in good faith will adhere to the aspirations of the Code; to bring to the attention of the board any conduct of another member or proposed member known or believed in good faith to be in material violation of the Code; and to perform such due diligence in their business dealings as the respective member reasonably deems necessary or appropriate to the circumstances, to avoid or minimize the possibility of falling victim to fraud, misrepresentation and illegal practices.

14. PCREIA members shall comply both in spirit and letter within rules and regulations prescribed by law and government agencies for health, safety and progress of the community; with complete compliance with all Civil Rights legislation being mandatory.

15. PCREIA members shall not perform or cause to be performed any act which would tend to reflect on or bring into disrepute any part of the single and multi-family, etc., housing industry.

ARTICLE XVI

MISCELLANEOUS

XVI.1 Books and Records

The Association shall keep correct and complete books and records of accounts and shall also keep minutes of the proceedings of its members, Board of Directors, and committees having any of the authority of the Board of Directors, and shall keep at a place designated by the president a database record giving the names and addresses of the members entitled to vote. Any member, or his agent or attorney may inspect all books and records of the Association, for any proper purpose, at any reasonable time.

XVI.2 Fiscal Year

The fiscal year of the Association shall begin on the first day of January and end on the last day of December in each year.

XVI.3 Corporate Seal

The board of Directors may provide a corporate seal.

XVI.4 Waiver of Notice

Whenever any notice is required to be given under provisions of the state's law regulating non-profit corporations or under the provisions of the articles or bylaws of the Association, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the holding of such meeting, shall be deemed equivalent to the giving of such notice. The waiver, or waivers, in writing, shall be filed with or entered upon the records of the meeting.

XVI.5 Rules

The rules contained in the current edition of Roberts' Rules of Order, Newly Revised, shall govern the Association in all cases to which they are applicable and in which they are not inconsistent with these bylaws and any special rules of order the Association may adopt.

ARTICLE XVII

INDEMNIFICATIONS

Every trustee, officer or employee of the Association shall be indemnified by the Association against all expenses and liabilities, including legal counsel fees, reasonably incurred or imposed upon him or her in connection with any proceeding to which he or she may be made a party of or may become involved, by reason of his or her being or having been a trustee, officer or employee of the Association, or any settlement thereof, whether or not he or she is a director, officer or employee at the time such expenses are incurred, except in such cases wherein the trustee, officer or employee is adjudicated guilty of willful misfeasance or malfeasance in the performance of his or her duties.

The Board of Directors of this organization shall authorize the payment of expenses incurred by, or to satisfy a judgment or fine rendered or levied against a present or former director or officer of the organization, or the estate, executor, administrator, heirs, legatees, or devisee of such person, in an action brought by a third party against such person (whether or not the organization is joined as a party defendant) to impose a liability or penalty on such person for an act alleged to have been committed by such person while a director or officer, or by the

organization, or by both. Such person may also be reimbursed for amounts paid and expenses reasonably incurred in settling any such action or threatened action; provided, that the Board of Directors determines in good faith that such director or officer was acting in good faith within what he or she reasonably believed to be the scope of his or her authority and for a purpose which he or she reasonably believed to be in the best interest of the organization or its members.

ARTICLE XVIII

COMMITTEES

XVIII.1 Committees of Directors

The board of Directors, by resolution adopted by a majority of the Directors in office, may designate one or more committees, each of which shall consist of three or more Directors. Such committees shall have and exercise the authority designated by the board of Directors in the resolution authorizing said committee. However, the designation of such committees and the delegation thereto of authority shall not operate to relieve the board of Directors, or any individual trustee of any responsibility imposed on it or him by law. Each committee shall serve at the pleasure of the Directors, shall act only in the intervals designated by the Directors, and shall be subject to the control and direction of the Directors.

XVIII.2 Other Committees

Other committees not having and exercising the authority of the board of Directors in the management of the Association may be designated by a resolution adopted by the Directors at a regularly scheduled trustee meeting. Except as otherwise provided in such resolution, members of each such committee shall be members of the Association, and the president of the Association shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the Association shall be served by such removal.

XVIII.3 Term of Office

Each member of a committee shall continue as such until the next annual meeting of the members of the Association and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member thereof.

XVIII.4 Chairman

The person or persons authorized to appoint the members thereof shall appoint one member of each committee chairman.

XVIII.5 Vacancies

Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

XVIII.6 Quorum

Unless otherwise provided in the bylaws of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

XVIII.7 Rules

Each committee may adopt rules for its own government not inconsistent with these bylaws or with rules adopted by the board of Directors.

Polk County Real Estate Investors Association

