

Bylaws of Maryland Chapter No. 16
of the Institute of Real Estate Management
of the National Association of REALTORS®
February 8, 2012

ARTICLE I. Charter, name, and number.

Section 1. Charter. The chapter of the Institute of Real Estate Management of the National Association of REALTORS® ("Institute of Real Estate Management" or "Institute") is created and exists solely by reason of the charter granted to it pursuant to the bylaws of the Institute of Real Estate Management of the National Association of REALTORS®; which charter may be suspended or terminated by the Institute in accordance with the Institute's bylaws and statement of policies.

Section 2. Name. The name and number of this chapter shall be: MARYLAND CHAPTER NO. 16.

ARTICLE II. Objectives and limitations.

Section 1. Objectives. The objectives of this chapter, in addition to those set forth in the bylaws of the Institute of Real Estate Management, shall be within the territorial jurisdiction granted to this chapter, to:

1.1 Provide cooperation in achieving the objectives of the Institute of Real Estate Management.

1.2 Assist the Institute of Real Estate Management in the implementation and carrying out of its various programs and activities.

1.3 Provide cooperation with the Institute of Real Estate Management in the development of technical and educational material for the field of real estate management and the encouragement of sound, proper, and ethical practices.

1.4 Provide the necessary organization and leadership to facilitate the exchange of information and experience among members so as to advance and benefit the field of real estate management.

1.5 Encourage the advancement of the profession of real estate management.

1.6 Organize and conduct educational opportunities for the profession and the general public under the direction and supervision of the Institute of Real Estate Management.

Section 2. Limitations.

2.1 All actions of this chapter shall be in accordance with the bylaws and statement of policies of the Institute of Real Estate Management and shall be consistent with all the policies adopted by the Governing Council of the Institute of Real Estate Management.

2.2 This chapter shall not obligate or otherwise make the Institute of Real Estate Management liable for any expenditures or commitments, unless such expenditures or commitments shall first have been approved by the Governing Council of the Institute of Real Estate Management.

2.3 The bylaws of this chapter shall not be official and effective unless approved by the Governing Council of the Institute of Real Estate Management and on file at its national Headquarters.

ARTICLE III. Jurisdiction

The territorial jurisdiction of this chapter shall be: State of Maryland, excepting the counties of Montgomery, Frederick, Calvert, St. Mary's, Charles, Prince George's and Washington.

ARTICLE IV. Membership, candidacy, and other status

Section 1. Membership requirements. The only requirement for membership in this chapter shall be the holding in good standing of membership in the Institute of Real Estate Management and the payment of chapter dues.

Section 2. Membership categories. The categories of membership shall be designated members and non-designated members.

2.1 Designated members shall be those individuals who hold CPM membership in the Institute of Real Estate Management. Only designated members are eligible to hold elective office in the chapter.

2.2 Non-designated members. Non-designated members shall include those individuals who hold CPM Candidacy, ARM membership, ACOM membership, Student membership, Academic membership, and Associate membership in the Institute of Real Estate Management.

2.2.1 Associate, Student, and Academic members. This chapter shall have among its non-designated membership those individuals within its jurisdiction who hold national Associate, Student, or Academic membership. The benefits, services, and rights of Associate, Student, and Academic members to participate in the governance of the chapter shall be determined by the Executive Council provided such rights are not inconsistent with any other articles of these bylaws or the IREM national bylaws. Associate, Student, and Academic members shall not be assessed annual dues by the chapter; however, the chapter may choose to offer an optional service package to Associate, Student, and Academic members for a fee. Acceptance or refusal of such a service package shall not affect the membership status of the Associate, Student, or Academic member.

Section 3. Voting members. All CPM members, CPM Candidates, ARM members and ACOM members are voting members of the chapter.

Section 4. Candidacy. Any requirements as a condition for membership in the Institute or the

chapter which are not identical to the requirements for such admission as set forth in the bylaws and statement of policies of the Institute of Real Estate Management shall not be adopted or enforced.

4.1 To qualify for chapter approval for the CPM designation, Candidates must be current with the chapter's annual dues and other obligations.

4.2 To qualify for chapter approval for the CPM designation, Candidates shall be required to attend two (2) chapter approved meetings or events, as shall be defined by the chapter, during the twelve (12) months immediately prior to CPM approval, provided that the chapter has notified the Candidate of this requirement in writing. This requirement may be waived upon good cause shown by the Candidate as to why the Candidate is not able to meet such requirement. In the absence of action by this chapter within thirty (30) days after the submission of a statement of good cause by the Candidate such approval shall be deemed to have been granted without further action.

Section 5. ACCREDITED MANAGEMENT ORGANIZATION[®] firms. Firms that hold the ACCREDITED MANAGEMENT ORGANIZATION[®] accreditation shall be eligible to participate in chapter activities in accordance with the Institute's bylaws and statement of policies and this chapter's policies and procedures.

Section 6. Termination, suspension, and resignation. No individual or firm shall hold membership or status with this chapter for any reason if that membership or status in the Institute of Real Estate Management is terminated. Suspension of membership or status by action of the Institute of Real Estate Management shall automatically suspend membership or status with this chapter. Resignation from membership or status with the Institute of Real Estate Management shall automatically terminate membership or status with this chapter. This chapter is without power or authority to suspend, terminate, or otherwise limit membership or status in the Institute of Real Estate Management.

Section 7. Reinstatement. Reinstatement to membership or status with this chapter shall be in accordance with the bylaws and statement of policies of the Institute of Real Estate Management.

Section 8. Other requirements. This chapter shall not impose any requirements for application for membership status or continued membership in the chapter or the Institute of Real Estate Management that are not identical to such requirements as may be established by the Institute. This chapter shall use only the criteria and forms prepared by the Institute of Real Estate Management in making recommendations concerning membership status, or continuation of membership.

ARTICLE V. Dues, fees, and assessments

Section 1. Membership dues. The annual membership dues of CPM, ARM, ACOM, and CPM

Candidate members of this chapter shall be established by the Executive Council and shall be payable as determined by the Executive Council. This chapter may establish separate dues levels for designated and non-designated member categories.

1.1 An emeritus member shall be eligible for chapter emeritus membership upon the payment of dues as determined by the Executive Council, which fee shall not be more than the national dues for emeritus membership.

Section 2. Assessments. Special assessments may be levied by this chapter upon members to pay the costs of special activities and projects, upon the specific authorization of not less than seventy five percent (75%) of those voting members of this chapter present at a regular or special meeting of which there is a quorum and for which at least thirty (30) days prior written notice shall have been given to all voting members, which notice shall set forth the specific proposal to be considered.

Section 3. Non-payment of dues and assessments. No member who has unpaid obligations to this chapter for a ninety (90) day period shall be entitled to vote at any election or meeting or participate in any affairs of this chapter and may be subject to termination by the Institute, unless an extension of time for payment, upon good cause being shown, is granted by the Executive Council. If the arrears remain unpaid for 120 days, this chapter shall notify the Institute of Real Estate Management for appropriate action.

ARTICLE VI. Officers

Section 1. Elected officers. The elected officers of this chapter shall be: president, president-elect, and secretary-treasurer, who shall be annually elected by the voting members of this chapter at its annual meeting.

Section 2. Term. The officers shall be elected annually by the voting membership of this chapter and shall hold office for one (1) year or until their successors have been elected and installed.

Section 3. Removal. Any officer may be removed from office by a two-thirds vote of the voting members of this chapter present at a duly called meeting, provided that all voting members are notified in writing of the action to be proposed at least 30 days prior to such meeting.

Section 4. President. The president, who must be a CPM member, shall preside at all meetings of this chapter and at all meetings of the Executive Council. The president shall perform all duties usually pertaining to such office as may be prescribed by the Executive Council and shall be a member, *ex officio*, with right to vote, of all committees.

Section 5. President-elect. In the absence of the president, the president-elect shall perform the duties of the president and shall also perform such other duties as the president or Executive Council may prescribe.

Section 6. Secretary/Treasurer

The secretary/treasurer shall keep a record of the proceedings of this chapter and of the Executive Council. The secretary/treasurer shall notify all applicants for membership and for candidacy of the action taken on their applications by the chapter; keep roll of members, maintain a candidate roster, give notice of and attend meetings of the chapter; shall record and distribute minutes of chapter and Executive Council meetings; transmit such other information as may be required by the Institute; and shall perform such other duties as may be prescribed by the president or the Executive Council. The secretary/treasurer shall also receive all monies collected by the chapter or by any officer on behalf of the chapter, which shall be deposited in a bank or banks designated by the Executive Council. The secretary/treasurer shall provide such information as may be requested by the Institute of Real Estate Management and make disbursement of all monies.

ARTICLE VII. Executive Council

Section 1. Authority. The governing powers of this chapter shall be vested in an Executive Council. The Executive Council shall supervise, control, and direct the affairs of this chapter and shall determine its policies or changes therein within the limits of these bylaws. It may adopt such policies and procedures not inconsistent with the provisions of these bylaws for the conduct of the chapter affairs as shall be deemed advisable and may, in the execution of the powers granted, appoint such agents as it may consider necessary.

Section 2. Composition. The Executive Council shall be composed of the elected officers of this chapter, at least three (3) other voting members, at least one of whom is an ARM member, unless there is no ARM member within the chapter jurisdiction, elected by the voting membership of this chapter for a term of one (1) year or until a successor is elected and installed. Members of the Executive Council shall be eligible for re-election.

Section 3. Meetings. The Executive Council shall meet upon call of the president, at such times and places as the president may designate, or upon demand of a majority of its members.

3.1 Each member of the Executive Council shall be notified at least ten (10) days in advance of any meeting.

3.2 A quorum for meetings of the Executive Council shall be a majority of the council members.

3.3 Proceedings of all Executive Council meetings shall be recorded and made available to the membership of this chapter.

ARTICLE VIII. Nominations and elections

Section 1. Nominating Committee. Not later than the fourth Thursday of July, the president, with the approval of the Executive Council, shall appoint a Nominating Committee consisting of not less than three (3) voting members, one (1) of whom shall be a past president of this chapter,

if there is a past president of the chapter who is a current chapter member.

Section 2. Duties of committee. It shall be the duty of the Nominating Committee to propose names of eligible members of this chapter to serve as officers and Executive Council members for the following year.

Section 3. Notice. The names of those nominated shall be submitted in writing to each member of this chapter at least thirty (30) days in advance of the annual chapter meeting at which the election shall be held.

Section 4. Additional nominations. Additional nominations may be made in accordance with policies and procedures that have been adopted by the Executive Council.

Section 5. Election. The officers and other elected members of the Executive Council shall be elected by the voting membership of this chapter at a regularly called annual meeting or other methods described herein. The slate of nominees may be submitted in writing to, and officers elected by, the voting members of the chapter by written ballot, including mail, fax, or electronic means. An election conducted in this manner shall be determined according to a majority of the votes received in writing within 15 days after distribution to the voting members, provided that at least 20% of the voting members have voted. Elections shall be held not later than the fourth Thursday of September. Immediately following the election, the chapter shall notify the Institute of Real Estate Management of the names, addresses, phone numbers, and officer titles of those elected. The chapter shall produce certification that the election was held.

Section 6. Assumption of office. Officers and elected members of the Executive Council shall take office immediately upon the conclusion of the annual meeting of the Institute of Real Estate Management. The formal installation ceremony shall take place not later than December 31. Newly elected officers and Executive Council members may attend all meetings of the Executive Council, without vote, until they take office.

Section 7. Officer replacement. In the event any officer or Executive Council member should resign from office, be removed from office, or terminated from membership, the Executive Council shall determine if the office shall be filled, and if so, shall appoint a replacement to serve the remainder of the term or until the next election, which ever comes first. Any officer who is absent from 50% or more meetings of the Executive Council shall be considered to have resigned from office.

ARTICLE IX. Chapter meetings

Section 1. Regular meetings. This chapter shall hold a minimum number of regular meetings throughout the year in accordance with the statement of policies of the Institute of Real Estate Management. The annual meeting shall count as one regular meeting.

Section 2. Annual meeting. The chapter shall conduct an annual meeting. The annual meeting of this chapter shall be held within the ninety (90) days prior to the annual meeting of the Institute of Real Estate Management at such time and place as may be designated by the Executive Council, but in no event later than the fourth Thursday of September.

Section 3. Other meetings. Other meetings may be called from time to time by the president or the Executive Council.

Section 4. Quorum. For membership meetings, a quorum shall be 20 percent of the voting members of this chapter.

Section 5. Proxies. The Executive Council may accept a resolution allowing members to vote by proxy in accordance with the policies and procedures adopted by the Governing Council of the Institute of Real Estate Management concerning the use of proxies; provided, however, that in the absence of such resolution no proxies shall be valid.

Section 6. Notices. All members shall be notified in writing at least ten (10) days prior to the date of any meeting.

Section 7. Voting. Except as otherwise may be provided in these bylaws, any action requiring a vote by the voting members may be taken by written ballot, including mail, fax, or electronic means, provided that any such action by written ballot shall require a majority of the voting membership to return a vote in favor.

ARTICLE X. Committees

Section 1. Appointment. The president of this chapter with the approval of the Executive Council shall appoint a chair to each standing committee in accordance with the Institute's statement of policies.

Section 2. Standing committees. The names and duties of standing committees of this chapter shall be established as determined by the Executive Council.

Section 3. Special committees. The president may from time to time appoint, with the approval of the Executive Council, special committees for specific purposes. The term of a special committee shall expire upon completion of its assignment.

Section 4. Action of committees. The actions of any committee involving policy or budget matters shall be in the form of recommendations for consideration and approval by the Executive Council.

ARTICLE XI. Limitations on chapter and Institute of Real Estate Management

Section 1. Institute of Real Estate Management approval. All actions of this chapter shall at all times be subject to the approval of the Governing Council of the Institute of Real Estate

Management. Those holding membership or status with this chapter shall at all times conduct themselves in accordance with the bylaws and statement of policies of the Institute of Real Estate Management.

Section 2. Public positions. This chapter shall not speak or advance positions for the Institute of Real Estate Management except in accordance with the bylaws and statement of policies of the Institute of Real Estate Management.

Section 3. Indemnification. Chapter officers and members of the Executive Council may at the discretion of the Institute of Real Estate Management be held harmless from any and all liability to the extent permitted by the law of the state in which this chapter is primarily located.

Section 4. Responsibility of the Institute of Real Estate Management. Under no circumstances shall the Institute of Real Estate Management be responsible for any act, omission, debt, or obligation of this chapter.

Section 5. Use of funds. This chapter shall use its funds only to accomplish the objectives and purposes specified in these bylaws and no part of its funds shall inure to the benefit of or be distributed to the members of this chapter. On dissolution of this chapter, any funds remaining after payment of the chapter's obligations shall be distributed to the Institute of Real Estate Management or to one or more regularly organized and qualified professional society, trade association, charitable, educational, scientific, or philanthropic organization to be selected by the Executive Council.

Section 6. Loss of exemption. Nothing contained in these bylaws shall authorize or empower this chapter to perform or engage in any acts or practices which would cause the chapter to lose its status as a tax-exempt organization within the meaning of Section 501(c)(6) of the Internal Revenue Code of 1954, or the corresponding provision of any future United States Internal Revenue Law.

ARTICLE XII. Fiscal year.

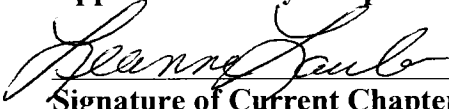
The fiscal year of this chapter shall commence on the first day of January and shall end on the thirty-first day of December.

ARTICLE XIII. Amendments. These bylaws may be amended by the voting members of this chapter at any regular or special meeting of this chapter at which a quorum is present by a two-thirds vote of voting members present, provided that the following provisions are met: 1) the proposed amendments must first be submitted in writing to the Institute of Real Estate Management Headquarters and Regional Vice President; 2) following this review period, thirty (30) days advance notice shall be given to all members of this chapter, of the intention to amend, together with a written statement of the substance of the proposed amendment, except that the Executive Council may, at any regular or special meeting of the Executive Council at which a quorum is present, approve amendments to the bylaws which are mandated by the Governing Council of the Institute of Real Estate Management. Any amendment becoming effective shall

be first approved by the Governing Council of the Institute of Real Estate Management and the subsequently revised chapter bylaws shall be placed on file with the Institute of Real Estate Management Headquarters.

February 8, 2012

Approval Date By Chapter

A handwritten signature in cursive script, appearing to read "Sean Paul", written over a horizontal line.

Signature of Current Chapter President

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