

BY-LAWS

(last revised November 2, 2022)

The CENTURY 21 GNJBC, dba "BROKER BUSINESS ADVOCACY ASSOCIATION" is an association of CENTURY 21 franchisees, each of which is represented in Association meetings and activities by its broker, owner, or other authorized representative. Each member of the Association pledges to cooperate and to participate in the activities of the Broker Business Advocacy Association, including an exchange of view with the Association.

Purposes:

The purposes of the Association are to encourage professionalism among all members consistent with the Code of Ethics of the National Association of REALTORS

<https://cdn.nar.realtor/sites/default/files/documents/2022-COE-Standards-of-Practice-2021-12-15.pdf>

to present a consistent and united image to the public; to consider new and innovative ideas; to promote increased real estate sales within our membership; to help companies grow their business and to implement plans and policies thereof; to create a forum for new Marketing ideas and liaison between CENTURY 21 Corporate and Association.

The Association recognizes the independence and autonomy of each individually owned and operated office. However, to ensure the continued growth and improvement of members, we shall abide by these By-Laws and by the plans and policies established hereunder.

The Association will not take any action which will cause any member to be in violation of the terms of its CENTURY 21 Franchise Agreement.

ARTICLE I OFFICES

Sec. 1.01 The association shall maintain its principal office at the office of the current Executive Director.

ARTICLE II QUALIFICATIONS FOR MEMBERSHIP

Sec. 2.01 Any person, firm, partnership, or corporation, duly licensed to conduct a real estate brokerage business for the operation of a CENTURY 21 office, shall be qualified to become a Member of the Association upon the terms and conditions prescribed by these By- Laws. Ownership shall constitute a minimum 10% ownership in the franchise. Members accept personal responsibility for payment of Association dues.

ARTICLE III MEMBERS

Sec. 3.01 Each Association member shall be entitled to one (1) vote per office in person or by proxy at every meeting of the Association for each operating real estate office on all matters presented for a vote of the membership at the meeting, provided however, that no member shall be entitled to cast more than 25% of the total votes in the Association regardless of the number of offices owned.

Membership in the BBAA is per company. One Broker/Owner and when applicable, a manager, from the company will be entitled to attend each Broker Huddle. Should a company have additional offices in which they want a Broker/Manager/Owner to participate in the BBAA in any form, they will be able to do so at a reduced rate. Each membership entitles that company/office to one vote.

Sec. 3.02 ELIGIBILITY. Member shall be eligible to serve as an officer and to chair and serve on any committee. No one brokerage firm shall have more than two officers at any one time.

Sec. 3.03 To be effective, a proxy must be in writing and must be given by a member in good standing. It must be dated, signed, and submitted to the Executive Director prior to the commencement of the meeting and shall be effective for only one meeting.

Sec. 3.04 The Board of Directors may by majority vote of those present at any regular or special meetings of the Board of Directors called expressly for that purpose, suspend, or expel any member who ceases to meet the qualifications specified by these bylaws for a period of thirty (30) days from the date on which such qualifications become in violation.

ARTICLE IV MEETINGS OF MEMBERS

Sec. 4.01 All meetings of the Association shall be held at such time and place as shall be fixed, from time to time, by the Board of Directors.

Sec. 4.02 Special Meetings of the Association may be called by the President or the Board of Directors, or by the written request of not less than 20% of the qualified Members.

Sec. 4.03 Written notice of any Annual or Special Meeting setting forth the date, time and place shall be given to each Member not less than five (5) days prior to the date of such meeting, either personally or by mail, e-mail, or BBAA website/Workplace. Such notice will be provided by or at the direction of the President or the person(s) calling the meeting.

Sec. 4.04 Minutes (meeting recaps) from previous Huddles are in the password-protected Member Resource Library of our website.

Sec. 4.05 The presence in person or by proxy of Members representing 10% of the entire Membership shall constitute a quorum at Annual State of the Association Meetings. Huddles may be held, and business conducted may take place with a meeting of less than a quorum.

Sec. 4.06 Substantial unanimity (2/3 majority) of the board of directors shall be required to increase or decrease any general membership dues.

Sec. 4.07 Members shall keep Association business confidential. Office managers and others who are non-members may be admitted as guests with the consent of the Board of Directors and will be bound by the same duty of non-disclosure as members.

ARTICLE V OFFICERS OF THE ASSOCIATION

Sec. 5.01 The Officers of the Association shall be President, President-Elect, immediate Past-President and Secretary/Treasurer. No one person shall hold more than one of these offices simultaneously. All Board members shall be insured with Non-Profit Director & Officers Liability Insurance.

Sec. 5.02 The Board of Directors shall consist of the aforementioned Officers elected in accordance with Article VII, three (3) Directors elected from the General Association. Director Emeritus, will be open to any previous BBAA Board member, having served a minimum of five (5) years on the Board of Directors. This position would have no time limits. They can attend, advise, and recommend, but would have no voting ability. The board of Directors and its individual members shall be indemnified and held harmless by the Association and its members in any proceedings arising from the authorized actions of the Board of Directors. The Board of Directors shall advise the Association of its actions and shall make proposals to the Association. Members of the Board of Directors shall attend all meetings. Missing two (2) consecutive meetings may constitute a resignation and the Board of Directors may have the right to appoint a replacement.

Sec. 5.03 The President shall be the executive officer of the Association and shall have general and active management of the affairs of the Association. The President shall preside at all meetings of the Association.

Sec.5.04 President-Elect. In the absence or disability of the President, the President-Elect shall perform all the duties of the President.

Sec. 5.05 The Secretary/Treasurer shall also review and approve the financial statement will be available upon request of the Members.

Sec.5.06 The Executive Director shall keep a book of minutes of all meetings of the Association and shall prepare the resolutions of the Board of Directors to be presented to the Association. The Executive Director is the official custodian of the Association funds. As custodian, the Executive Director assures the placement of the Association's funds in a bank and records the source of all monies.

As disburser of funds, the Executive Director assures payment of all bills or warrants or requisitions after payment is authorized. The Executive Director keeps a record of money paid out and receipts or vouchers to cover all expenditures. All payments shall be made through online banking or by check against funds on deposit in the bank in which the Association has funds. Online payments must be approved by Treasurer or President prior to payment. All accounts shall be in the names of two (2) of any of the following three (3) persons: the Treasurer, the President, and the Executive Director. It is expressly understood that the above individuals are responsible only for payments approved in advance or checks which they sign. The Board of Directors is responsible for authorizing payment of budgeted expenditures and subsequently authorized expenditures.

Reimbursement: Officers or Directors may be reimbursed for reasonable out-of- pocket expenses authorized by the Board of Directors.

The Executive Director is responsible for maintaining bonding and insurance coverage as established by the Association.

ARTICLE VI TENURE OF OFFICE

Sec. 6.01 The term of all Board of Directors members shall be one (1) year. The board may override this with a 2/3 majority vote at their discretion.

Sec. 6.02 REMOVAL. Any Board of Directors member may be removed, with cause, by a 2/3 vote of the entire membership at any regular meeting, or at a special meeting of the Association.

Sec. 6.03 Through effective succession planning efforts, the President-Elect would be a multi-year commitment - one (1) year as President-Elect, one (1) year as President, and one (1) year as Immediate Past President.

ARTICLE VII NOMINATIONS AND ELECTIONS

Sec. 7.01 The Executive Board of Directors, chaired by the Immediate Past President shall constitute a Nominating Committee. The Nominating Committee shall present to the General Membership a slate of Officers and Directors as identified in Section 7.02.

Sec. 7.02 The Board of Directors shall be elected as follows:

- A proposed Board of Director's slate must be presented to the full membership for approval no later than December each year. The slate will include President, President-Elect, Secretary/Treasurer, Immediate Past President, and all Director positions.
- Members will have seven (7) days from the date sent out to the membership to share any opposition to the slate.
- Should there be any opposition to the slate, a Special Meeting as outlined in Sec. 4.02 may be executed.
- If there is no opposition within the timeline above, the proposed slate will be ratified by acclamation.

Sec. 7.03 Mid-term vacancies on the Board of Directors shall be filled by appointment of the President with the approval of the remaining Board of Directors members. Directors appointed to fill vacancies shall serve the remainder of the calendar year for which they are appointed.

ARTICLE VIII VOTING

Sec. 8.01 For any action to be taken by the Association at any Huddle of the Association there must be a quorum represented. A quorum is constituted when 10% of the members or their representatives are present. A written proxy is considered a member present and is counted as a vote.

Sec. 8.02 Any matter scheduled on the agenda prior to a meeting and requiring approval of the Association shall be binding on all Association members and deemed approved upon 51% affirmative vote of those represented and provided the provisions of Sec.8.01 have been met.

Sec. 8.03 RIGHT OF APPEAL. An Association member has a right of appeal to the Board of Directors through the Association President on any vote taken by the general membership. The Board of Directors shall be

governed by the same percentage voting requirements as the Association. The decision of the Board of Directors is final.

ARTICLE IX DIRECTORS MEETINGS

Sec. 9.01 The Board of Directors may hold meetings, both regular and special. These meetings may be in-person or virtual at the discretion of the Board.

Sec. 9.02 Regular meetings of the Board of Directors shall be held at least twice each calendar year.

Sec. 9.03 Special meetings of the Board of Directors may be called by the President to each Director, either personally, by e-mail or text message of not less than two-thirds (2/3) of the Directors.

Sec. 9.04 At all meetings of the Board of Directors a majority (51%) of the Officers and Directors shall constitute a quorum for the transaction of business. If a quorum shall not be present at any meeting of the Board of Directors, the Directors present will adjourn the meeting.

Sec. 9.05 Any action required to be taken at any meeting of the Board of Directors may be taken without a meeting if a written consent thereto is signed by all members of the Board of Directors. Such written consent per occurrence is filed with the minutes of proceedings of the subsequent meeting of the Board of Directors.

Sec. 9.06 The President shall preside at all meetings of the Board of Directors and general membership.

ARTICLE X COMMITTEES

Sec. 10.01 NOMINATING: See Sec 7.01

Sec. 10.02 BY LAWS. Board of Directors will review By-Laws on an annual basis for enactment by the Association and at request and discretion of President, to handle any proposed By-Law Amendments.

ARTICLE XI AMENDMENT OF BY-LAWS

Sec. 11.01 Any proposed amendment of these By-Laws must be presented to the full membership for approval. Members will have seven (7) days from the date sent out to the membership to share any opposition to proposed amendments. Should there be any opposition to changes, a Special Meeting as outlined in Sec. 4.03 may be executed. If there is no opposition within the timeline above, the proposed amendments will be ratified by acclamation.

ARTICLE XII DISSOLUTION

Sec. 12.01 In the event this Council shall at any time terminate its activities, the Board of Directors shall consider and adopt a plan of liquidation and dissolution with the approval of the General Membership of the CENTURY 21 GNJBC/dba BROKER BUSINESS ADVOCACY ASSOCIATION. Should there be any opposition to the plan created by the Board of Directors, a Special Meeting of the Membership can be called as outlined in Sec. 4.02 for the Membership to revise and adopt a final plan that can be approved with substantial unanimity.