

**BY-LAWS**  
**CHARLOTTE REGION CHAPTER OF THE COMMERCIAL REAL ESTATE DEVELOPMENT**  
**ASSOCIATION**

*restated 4/2006; revised 6/2009; 3/2014; 12/2025; 4/2026*

**ARTICLE I – NAME**

- Section 1. The name of this Corporation shall be Commercial Real Estate Development Association, Charlotte Region ("Chapter") of Commercial Real Estate Development Association ("CREDA Global").
- Section 2. The Chapter acknowledges that the name Commercial Real Estate Development Association ("Name") is a trademark licensed to the Chapter for so long as the Chapter complies with the policies and procedures adopted from time to time by the Board of Directors of CREDA Global. If the license to use the Name is revoked by the Board of Directors of CREDA Global, the Chapter agrees to discontinue use of the Name.
- Section 3. The determination about whether the Chapter is complying with the policies and procedures of CREDA Global shall be solely within the power of the Board of Directors of CREDA Global.

**ARTICLE II - PURPOSES**

- Section 1. The purpose of the Association shall be:
- A. To unite persons actively engaged in, or interested in, the development, management, investment in, and financing of commercial real estate through membership in a non-profit association.
  - B. To develop through research, discussion and exchange of information better standards for the development, ownership and operation of commercial real estate.
  - C. To provide opportunities for members to increase their knowledge of the commercial real estate industry; and to increase their individual capabilities.
  - D. To provide leadership on issues of concern to members of the Chapter.
  - E. To interact with governmental agencies, public utilities, financial and insurance companies.
  - F. To conduct or engage in all lawful activities in furtherance of the foregoing purposes or incidental thereto.
  - G. To aggressively represent the commercial real estate industry's position with respect to national real estate policy making.
  - H. To enhance the image of the commercial real estate industry with the general public.

**ARTICLE III - PRINCIPAL MEMBERSHIP**

- Section 1. Any person, legal or real, whose primary business is engaged in the development, ownership, management of, or investment in commercial real estate, shall, without discrimination, be eligible for Principal Membership in the Chapter, provided that the person is also a Principal Member of the CREDA Global and maintains a place of business within the territorial jurisdiction of the Chapter.
- Section 2. Each Principal Member shall designate an individual person as his or her Delegate to represent him or her with respect to the business of the Association. A Delegate so named by a Principal Member shall be empowered to represent that Member until the Member has otherwise notified the Chapter.

## **ARTICLE IV - ASSOCIATE MEMBERSHIP**

- Section 1. Any person, legal or real, not qualifying under Article III, Section 1, for membership in the Chapter, shall without discrimination, be eligible for Associate Membership in the Chapter provided that the person is also an Associate Member of the CREDA Global.
- Section 2. Each Associate Member shall designate an individual person as his or her Delegate to represent him or her with respect to the business of the Chapter. A Delegate so named by an Associate Member shall be entitled to represent that Associate Member until the Associate Member has otherwise notified the President of the Chapter.
- Section 3. Associate Members shall receive the same rights of membership as a Principal Member, except those specifically designated for a principal member.

## **ARTICLE V - AFFILIATE MEMBERSHIP**

- Section 1. Any person employed by a Principal Member or Associate Member may be designated by such Principal or Associate Member to become an Affiliate Member of the Chapter provided that the person is also an Affiliate Member of the CREDA Global, subject to payment of annual dues as prescribed by the Board of Directors.
- Section 2. Affiliate Members shall receive the same rights of members as a principal member, except those specifically designated for a principal member.
- Section 3. No affiliate membership shall exist in a Chapter without a Principal or Associate Member in good standing representing the same firm in the same Chapter.

## **ARTICLE VI - ADMISSIONS PROCEDURE**

- Section 1. Applicants for Principal or Associate membership in the Chapter shall be submitted to the national office of the Association.
- Section 2. Persons who wish to apply for membership in the Chapter, must share the common purposes of the Chapter as set forth in the statement of purposes in the Articles of Incorporation and the By-Laws of the Chapter or Chapters to which they belong and agree to be bound by the provisions of those documents. They shall also agree to accept the decisions and rulings of the officers, directors and committees of the Chapter.

## **ARTICLE VII – DUES**

- Section 1. Dues, fees and assessments for the various categories of membership shall be in amounts established from time to time by majority vote of the Board of Directors of the Chapter. Dues, pursuant to Article XI, Section 2, shall be paid within one hundred twenty (120) days, of the billing date. In establishing these amounts, the Board of Directors may, at its discretion, prescribe a separate structure within each category of membership for special groups such as public officials, students, and academicians.
- Section 2. No dues, fees or assessments shall be collected by Chapters on behalf of the Association without prior authorization of the Board of Directors, and any funds so collected shall be fully accounted for to the Treasurer of the Association.
- Section 3. The Association may share a portion(s) of dues and other revenues with one or more Chapters pursuant to policies and procedures adopted from time to time by the Board of Directors.
- Section 4. The Chapter shall file with the Treasurer of the CREDA Global an audited, or if no audit is performed, an unaudited financial statement covering the finances of the Chapter as of December 31st of the

prior year. This financial statement must be submitted each year no later than February 1st, unless a different timetable is established or agreed upon by the Board of Directors of the CREDA Global.

## **ARTICLE VIII - BOARD OF DIRECTORS**

- Section 1. The Board of Directors shall consist of the four (4) Elected Officers provided for in Article IX, Section 1, the two (2) Past-Presidents of the Chapter as provided for in Section 3 of this Article, and up to ten (10) other persons elected as Members of the Board of Directors.
- Section 2. The up to ten (10) Directors, who are not Elected Officers or Past-Presidents, shall be elected by the Members of the Chapter at the Annual Meeting or by mail pursuant to the provisions of Article X. These Directors shall take office on January 1 following their election.
- Section 3. A Past-President shall be an ex-officio voting member of the Board of Directors for a term of two years following his last term as President. Following such two-year term, a Past-President shall again be eligible for nomination and election, or appointment in the case of a vacancy, to be a member of the Board of Directors.
- Section 4. Any vacancies on the Board of Directors shall be filled by appointment by the President and approved by the Board of Directors for the unexpired term of the resigning director(s).
- Section 5. No elected or appointed member of the Board of Directors may serve more than two consecutive two-year terms as Director. A two-year waiting period shall be required before a member is again eligible for re-appointment or re-election. A member appointed to serve eighteen months or less of the unexpired term of a member of the Board of Directors shall be eligible to serve as a member for a maximum of two additional, consecutive three-year terms. If a member is appointed to serve more than eighteen months of the unexpired term of a member of the Board of Directors, he may be elected or appointed for one additional two-year term but he must comply with the two-year waiting period before being elected or appointed to a second three-year term. This provision does not apply to Past-Presidents, whose tenure is governed exclusively by the provisions of Section 3.
- Section 6. The Board of Directors shall meet at such time and places as it may from time to time fix and designate. Meetings may be called at any time by the President and shall be called by the President upon written request of one-third (1/3) of the members of the Board. At least four weeks written notice of any meeting shall be given to each Director. A quorum for any meeting of the Board of Directors shall consist of fifty (50) percent of the Members of the Board of Directors who are not Past-Presidents of the Chapter.
- Section 7. Notwithstanding the provisions of Section 6, the Board of Directors may, by majority vote, waive the four-week notice requirement. The Board of Directors and the Executive Committee provided for in Article XII, Section 2, may vote by mail ballot, facsimile transmission, electronic or telephone poll under such terms and conditions as the Board of Directors may authorize. The Board of Directors shall have the authority to prescribe the terms and conditions regulating proxy voting by members of the Chapter.

## **ARTICLE IX – OFFICERS**

- Section 1. There shall be four elected officers of the Chapter; namely, a President, a President-Elect, a Secretary and a Treasurer. All of the officers shall be elected by the Members of the Chapter at the Annual Meeting or by mail pursuant to the provisions of Article X. Each elected officer shall serve for the term of one year beginning January 1, and until the election and qualification of his successor, which shall occur no later than December 31 of that year.
- Section 2. President shall be elected by the members for such term as it shall deem proper. The President shall be the chief executive officer of the Chapter. He shall preside at all meetings of the Delegates and of the Board of Directors. He shall be a member of all committees.

- Section 3. The President-Elect shall perform all the duties and exercise all the powers of the President in his absence or disability; if both the President and President-Elect are absent or disabled, the most senior person on the Executive Committee shall perform their duties and exercise their powers, as necessary. These provisions are solely for the purpose of assuring continued operation of the Chapter and are not intended to constitute a line of succession for other purposes.
- Section 4. The Secretary shall be secretary of the Chapter and of the Board of Directors. He or she shall keep the minutes of the Annual Meeting and the meetings of the Board of Directors.
- Section 5. The Treasurer shall have custody of the monies of the Chapter which shall be deposited in the name of the Chapter in a bank or trust company approved by the Board of Directors, and, if required, shall furnish such security for the faithful discharge of his duties as may be required by the Board of Directors. He shall keep the accounts of the Chapter and make a full report at each meeting of the Board of Directors. He shall have the power to disburse funds of the Chapter as shall be required in the conduct of its affairs; and shall be empowered to delegate this duty to the President or such officer or representative of the Association as authorized by resolution of the Board of Directors.
- Section 6. Each Elected Officer shall be a member of the Board of Directors with a right to vote and shall be included in constituting a quorum of the Board.
- Section 7. In case of a vacancy occurring among the Officers, by resignation or otherwise, the Board of Directors shall have the power to fill such vacancy for the remainder of the current term.

#### **ARTICLE X - MEETINGS AND QUORUMS**

- Section 1. The Annual Meeting of the Chapter shall be held on a date and at a time and place as determined by the Board of Directors. At least 30 days written or electronic notice of the time and place of the Annual Meeting shall be sent to each member of the Association. In the event no Annual Meeting is called, the election of Directors may be held by mail or electronic message.
- Section 2. Special Meetings of the Delegates may be called by the President and shall be called by the President upon the request of a majority of the Board of Directors. At least four weeks written notice of any Special Meeting, including a statement of the purpose for which the meeting is called, shall be sent to each Member of the Chapter.
- Section 3. A quorum for any Annual Meeting shall consist all members present at a meeting with proper notice of not less than four weeks is provided. All members shall be notified by mail or electronic means, sent out at least two (2) weeks in advance, stating the time and place of the Special Meeting and the matters to be considered. Any actions taken at the Special Meeting without such prior notice shall not be final until confirmed at the next Annual Meeting or at a subsequent Special Meeting following due notice of the action considered.
- Section 4. At all Annual or Special Meetings, all Members shall be entitled to the privilege of the floor and to participate in the discussions.
- Section 5. By majority vote of an established and validated quorum, the Membership shall vote to confirm the actions of the Board of Directors and the Executive Committee taken from the date of the previous Annual Meeting.
- Section 6. Whenever, in the judgment of the Board of Directors, any question shall arise which it believes should be put to a vote of the membership and when it deems it inexpedient to call a special meeting for such purpose, the Board of Directors may, unless otherwise required by these By-Laws, submit such a matter to the Members, in writing by mail or by electronic message for vote and decision, and the question shall be determined according to a majority vote of the votes received by mail, facsimile transmission, electronic or telegraph within thirty (30) days after submission of the issue to the

members, provided that, in each case, the votes of at least ten percent (10%) of the voting members shall have been received. Any and all actions taken pursuant to a majority vote in each case shall be binding upon the Chapter in the same manner as would be action taken at a duty called meeting.

## **ARTICLE XI - RESIGNATIONS, DELINQUENT PAYMENTS, AND EXPULSIONS**

- Section 1. Resignations from Principal, Associate or Affiliate Membership shall be made in writing to the President but shall not relieve any Member from liability for dues accrued and unpaid at the time such resignation is filed.
- Section 2. The Board of Directors may drop from membership any Principal, Associate or Affiliate Member delinquent in payment of dues by more than sixty (60) days from the date of expiration.
- Section 3. The Board of Directors may, at any time, by a two-thirds (2/3) vote of those present reprimand, suspend, remove from office, or terminate the membership or modify the designation of any Principal Member, Associate Member, Affiliate Member, Officer, Past-President or Director who in its judgment has violated the By-Laws, or who has been guilty of conduct detrimental to the best interest of the Chapter, or who has been guilty of refusal or willful neglect to comply with any order or decision of the Board of Directors. Prior to the meeting at which such vote is taken, the Member or person shall be given advance notice of the change and an opportunity to appear and contest the allegation; however, a vote by the Board shall be final and any termination of membership or designation shall cancel all rights, interests and privileges of such member or elected officer in the services and resources of the Chapter.

## **ARTICLE XII – COMMITTEES**

- Section 1. A Nominating Committee shall be established. The current President and the two immediate Past-Presidents of the Chapter shall serve as the Nominating Committee each year to determine individuals to be presented as Officers and Directors to the delegates at the Annual Meeting. The immediate Past-President shall serve as Chair of the Committee. It shall be his responsibility to call a meeting early enough to nominate the slate of officers and directors and notify the membership of the slate for the Annual Meeting at least four weeks prior to the Annual Meeting. The Nominating Committee shall be guided by policies set down from time to time by the Board of Directors of the Chapter.
- Section 2. The Executive Committee of the Board of Directors shall consist of six (6) voting members, comprised of the four (4) Elected Officers, the two (2) Immediate Past-Presidents. The National Board Liaison may serve as an ex-officio member of the Executive Committee. The term of office for members of the Executive Committee shall coincide with the term of office of the officers elected each year. The Executive Committee shall have full authority to act as and on behalf of the Board of Directors in the interim between scheduled meetings of the Board of Directors. Three (3) voting members shall constitute a quorum. Meetings may be called by the most senior officer of the Chapter serving on the Executive Committee or, in his absence or disability, by the most senior official of the Chapter. The Secretary or such other person as the Executive Committee may designate shall record and transcribe the minutes of each Meeting of the Executive Committee, which shall be circulated only to the Executive Committee Members and such other persons as the Executive Committee designates for the purpose of carrying on the business of the Chapter.
- Section 3. It shall be the responsibility of the Executive Committee to report to the Board of Directors on the financial condition of the Chapter; whether adequate internal and external audit controls and procedures are being maintained, and what, if any, such violations, weaknesses and/or deficiencies have been noted by the internal or external auditors, and what steps are being taken by the Chapter to satisfactorily and promptly correct such deficiencies.
- Section 4. There shall be Legislative Committee, a Programs Committee, and a Membership Committee and such additional standing committees and special committees as determined by the Board of

Directors. The members and chairmen of all committees shall be appointed by the President, by and with the approval of a majority of the Board of Directors.

#### **ARTICLE XIV - GENERAL PROVISIONS**

- Section 1. The fiscal year of the Association shall be from January 1 to December 31 or such other term as the Board of Directors may decide upon.
- Section 2. The rules of procedure for conduct of meetings of the Delegates, the Board of Directors, and the Committees of the Association shall be those rules contained in the latest edition of Robert's Rules of Order except as otherwise provided in the Articles of Incorporation or these By-Laws.
- Section 3. The Chapter shall conduct its business as a not-for-profit corporation and apply for a tax exemption under the relevant provisions of the Internal Revenue Code.

#### **ARTICLE XV - INDEMNIFICATION OF OFFICERS AND DIRECTORS**

- Section 1. Each person who was or is made a party or is threatened to be made a party to or involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative ("proceeding"), by reason of the fact that he, or a person of whom he is the legal representative, is or was a director or officer of the Chapter or is or was serving at the request of the Chapter as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent, or in any other capacity while serving as a director, officer, employee or agent, shall be indemnified and held harmless by the Chapter to the fullest extent authorized by the North Carolina General Corporation Law, as the same exists or may hereafter be amended, (but, in the case of any such amendment, only to the extent that such amendment permits the Chapter to provide broader indemnification rights than said Law permitted the Chapter to provide prior to such amendment) against all expenses, liability and loss (including attorney's fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith; provided, however, that the Chapter shall indemnify any such person seeking indemnity in connection with an action, suit or proceeding (or part thereof) initiated by such person only if such action, suit or proceeding (or part thereof) was authorized by the Board of Directors of the Chapter. Such right shall be a contract right and shall include the right to be paid by the Chapter expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that the payment of such expenses incurred by a director or officer in his capacity as a director or officer (and not in any other capacity in which service was rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of such proceeding, shall be made only upon delivery to the Chapter of undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it should be determined ultimately that such director or officer is not entitled to be indemnified under this Section or otherwise.
- Section 2. If a claim under Section 1 is not paid in full by the Chapter within ninety (90) days after written claim has been received by the Chapter, the claimant may at any time thereafter bring suit against the Chapter to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking has been tendered to the Chapter) that the claimant has not met the standards of conduct which make it permissible under the North Carolina General Corporation Law for the Chapter to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Chapter. Neither the failure of the Chapter (including its Board of Directors, independent legal counsel, or its members) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct set forth in the North Carolina General Corporation Law, nor an actual determination by the Chapter (including its

Board of Directors, independent legal counsel, or its members) that the claimant had not met such applicable standard of conduct, shall be a defense to the action or create a presumption that claimant had not met the applicable standard of conduct.

Section 3. The rights conferred on any person by Sections 1 and 2 shall not be exclusive of any other right which such person may have or hereafter acquire under any statute, provision of the Articles of Incorporation, By-Laws, agreement, vote of members or directors or otherwise.

Section 4. The Chapter may maintain insurance, at its expense, to protect itself and any such director, officer, employee or agent of the Chapter or another corporation, partnership, joint venture, trust or other enterprise against any such expense, liability or loss, whether or not the Chapter would have the power to indemnify such person against such expense, liability or loss under the North Carolina General Corporation Law.

#### **ARTICLE XVI – AMENDMENTS**

Section 1. Upon proposal by the Board of Directors, these By-Laws may be amended, repealed, or altered, in whole or in part, (a) by a majority vote of the Members present at any meeting of the Chapter, provided that a copy of any amendment proposed for consideration shall be mailed or by electronic mail to the last recorded address of the Delegate of each Member of the Chapter at least thirty (30) days prior to the date of the meeting, or (b) by approval of the Delegates of the Members through vote in accordance with the provisions of Article X, Section 6.

Section 2. Unless otherwise stated, the amendment shall be effective upon adoption by the Members and approval by CREDA Global Board of Directors.