CAROLINA SMOKIES ASSOCIATION OF REALTORS®, INC. - BOARDS

Association Board – Meets the 2nd Thursday of every month at the board office

Officers. The elected officers of the Board/Association shall be a President, a President-Elect, a Secretary, a Treasurer and a Parliamentarian.

Election, Term of Office and Qualifications of Officers. At the annual meeting of the Members of the Board/Association, in accordance with Article XII hereinbelow, the President-Elect, Secretary, Treasurer and Parliamentarian shall be elected. On each January 1, the person who held the office President-Elect during the preceding year shall automatically succeed to the Presidency and shall serve until the January 1 following or until his or her successor shall be elected and shall qualify. Officers may be reelected to the same or a different office.

President. The President shall be the chief executive officer of the Board/Association and, subject to the control of the Board of Directors, shall have general supervision and control over all of the business, affairs and property of the Board/Association and shall have control over its other officers, agents, and employees. He shall preside at all meetings of the Members and the Board of Directors at which he may be present, except as stated elsewhere herein. He shall sign, with the Secretary, or any other proper officer of the Board/Association thereunto authorized by the Board of Directors, any deeds, deeds of trust, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed; in general he shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

President-Elect. The President-Elect shall discharge duties generally to be discharged by the vice-president of a corporation. In the absence of the President or in the event of his death, disability or refusal to act, the President-Elect shall perform the duties of the President and when so acting shall have all of the powers of and be subject to all of the restrictions upon the President, until the President returns or has been replaced in the manner provided in these Bylaws. The President-Elect shall perform such other duties and have such authority as from time to time may be assigned to him by the Board of Directors.

Secretary. The Secretary shall: (1) keep the minutes of the meetings of the Members and the Board of Directors in one or more books provided for that purpose; (2) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (3) be custodian of the corporate records and of the seal of the Board/Association and see that the seal of the Board/Association is affixed to all documents the execution of which on behalf of the corporation under its seal is duly authorized; (4) keep a complete and up-to-date list of the names and addresses of the Members of the Board/Association and have general charge of the membership books of the Board/Association; and (5) in general perform all duties incident to the office of Secretary and such other duties as may be from time to time assigned to the Secretary by the President or by the Board of Directors.

Treasurer. The Treasurer shall: (1) have charge and custody of and be responsible for all funds and securities payable to the Board/Association from any source whatsoever, and deposit all such monies in the name of the Board/Association in such depositories as shall be selected in accordance with the provisions of these Bylaws; (2) prepare, or cause to be prepared, a true statement of the Board/Association's assets and liabilities as of the close of each fiscal year, all in reasonable detail, which statement shall be made and filed at the Board/Association's registered office or principal place of business in the state of North Carolina within four months after the end of such fiscal year and thereat kept available for a period of at least ten years; (3) collect application fees and dues, and assist the Secretary in the preparation and maintenance of the membership lists; and (4) in general perform all of the duties incident to the office of Treasurer and such other duties from time to time as may be assigned to him or her by the President or the Board of Directors.

Parliamentarian. The Parliamentarian shall be in charge of the keeping of correct parliamentary procedure at all meetings of the membership, and at all such meetings shall be obligated and authorized to rule upon questions of procedure which may arise, subject to the authority and control of the Board of Directors.

Directors at Large - Two REALTOR® Members of the Board/Association (hereinafter referred to as "Directors at Large"), and the immediate past President of the Board/Association. The two Directors at Large shall be chosen (refer to Article XII- Meetings – Section 6 in the CSAOR By-laws) at the annual meeting of the membership and shall hold office from the January 1 following their election until the January 1 following, or until their successors shall have been duly chosen and shall qualify.

Multiple Listing Service (MLS) – Meets the 1st Thursday of every month with discretion to rotate between the Board office and a location chosen in Jackson county.

President – The president shall be the chief executive officer of the service and shall preside at its meetings and those of the board of directors, and shall perform all the duties of the president subject to declared policies and, as required, subject to confirmation of the board of directors.

Vice-President - The vice president shall, in the absence of the president, perform all of the duties of the president.

Secretary - The secretary shall provide notice of all meetings, keep accurate minutes of all meetings and shall have charge of the corporate seal and affix the name to all documents properly requiring such a seal.

Treasurer - The treasurer shall be the custodian of the funds of the service and shall keep an accurate record of all receipts and disbursements. The treasurer shall provide to all members of the board of directors a quarterly statement of all accounts and financial affairs for the service.

Board of Directors of the service shall be the governing body of the service and shall have control of all the affairs of the service and shall authorize all expenditures of funds. The board of directors shall, prior to the end of each fiscal year, prepare a budget reflecting projected costs and expenses of the Service for the next fiscal year, indicating projected income from all sources. The budget shall be submitted to the participants of the service for approval on a date not less than thirty (30) days prior to the first day of the next fiscal year. The board of directors shall not incur an obligation in excess of one thousand dollars ($1,000) over the total budget without the authorization by vote of a two-thirds majority of REALTOR® participants of the service present and voting unless such excess is the result of an increase in the volume of listings processed by the service over that projected in preparing the annual budget. The board of directors shall employ such executive, legal, and office personnel it deems necessary to care for and maintain the properties of the service and otherwise conduct the administrative business of the service. The board of directors shall have the right to make an audit of all books and accounts at any time without notice. The board of directors shall have the power from time-to-time to adopt such rules and regulations that they may deem appropriate subject to final approval of the board of directors of the Carolina Smokies Association of REALTORS®, Inc. (shareholder). Except as otherwise provided in these bylaws and rules and regulations, the action of the board of directors shall be final.