

NAIOP North Carolina Piedmont Triad Chapter

CHAPTER BY-LAWS

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BY-LAWS OF THE NAIOP NORTH CAROLINA PIEDMONT TRIAD CHAPTER

ARTICLE I – NAME

Section 1. The name of this Corporation shall be the NAIOP North Carolina Piedmont Triad Chapter of NAIOP (“*Chapter*”)

Section 2. The *Chapter* acknowledges that the name “NAIOP” is a trade mark licensed to the *Chapter* for so long as the *Chapter* complies with the policies and procedures adopted from time to time by the NAIOP Corporate Board of Directors. If the license to use the Name is revoked by the NAIOP Corporate Board of Directors, 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 NAIOP shall be solely within the power of the NAIOP Corporate Board of Directors.

ARTICLE II – PURPOSES

Section 1. The Purposes of the *Chapter* shall be:

- A. To unite persons actively engaged in, or interested in, the development of commercial real estate through membership in a non-profit corporation.
- B. To develop, through research, discussion and the exchange of information, better standards for the development and operation of commercial real estate.
- C. To provide opportunities for members to increase their knowledge of the commercial real estate business 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, insurance and other companies engaged in business related to commercial real estate.
- F. To conduct or engage in all lawful activities in furtherance of the foregoing purposes or incidental thereto.

NAIOP North Carolina Piedmont Triad Chapter

ARTICLE III – PRINCIPAL MEMBERSHIP

Section 1. Any person, legal or real, owning or developing one or more commercial real estate projects therein, shall, without discrimination, be eligible for Principal Membership in the Chapter provided that the person is also a Member of NAIOP Corporate and maintains a place of business within the territorial jurisdiction of the Chapter.

Section 2. Commercial real estate projects owned or developed, or to be developed, in an orderly and planned manner, including provisions for streets, public utility services, building setbacks, minimum lot sizes land/use ratio minimums, architectural and landscaping standards, zoning and/or protective covenants, and continuing management appropriate to create and preserve attractive surroundings, openness, compatibility with the community, and protection for investment of the developer, property owners and tenants.

Section 3. An eligible owner or developer shall become a Principal Member of the Chapter upon approval of his or her membership application by the National Association and payment of dues applicable.

Section 4. Each Principal Member shall be entitled to one vote on those matters for which he or it is entitled to vote under these By-Laws of 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 the Associate Membership in the Chapter provided that the person is also an Associate Member of NAIOP Corporate.

Section 2. An applicant shall become an Associate Member of the Chapter upon approval of his or its application and payment of applicable dues.

NAIOP North Carolina Piedmont Triad Chapter

ARTICLE V – AFFILIATE MEMBERSHIP

Section 1. Any person employed by a Principal Member or an 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 NAIOP Corporate.

Section 2. Affiliate Members shall receive all publications, notices and other materials issued by the Chapter to its Principal and Associate Members and may attend all annual and special meetings of the local Chapter. Affiliate Members may vote at regular and special meetings of the chapter, and may serve as Chapter officers, act as members of any regular, special or standing committee, and serve in appointed positions at the pleasure of the President of the Chapter. When an Affiliate Member serves in a position that requires a vote, as, for example, an officer of the Chapter, he shall have the right to vote on all matters coming before him.

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 – ADDITIONAL MEMBERSHIP CATEGORIES

Developing Leader: To qualify, you must be an individual 35 years of age or less. Developing leader membership is excluded from qualifying a company for a chapter-based corporate membership. A copy of the individual's birth certificate is required before membership is activated.

Student Member: To qualify, any full-time student who is not employed full-time in the commercial real estate industry. A copy of a student ID and most recent class schedule are required before membership is activated.

Academician Member: To qualify, any full-time professor who is not otherwise employed in the commercial real estate industry. A copy of your faculty ID must be submitted before membership is activated.

Public Official Member: Any individual employed by a local, state, or federal government or non-profit organization.

Public Official Affiliate Member: You must be the second or subsequent person from the organization joining the same chapter as the Public Official member.

NAIOP North Carolina Piedmont Triad Chapter

ARTICLE VII – ADMISSIONS PROCEDURE

Section 1. Applications for all Membership categories in the Chapter shall be submitted to NAIOP Corporate.

Section 2. Persons, whether legal or real, who wish to apply for membership in this Chapter, must share the common purposes of the Chapter as set forth in the statement of purposes in the Articles of Incorporation and these By-Laws and agree to be bound by the provisions of those documents. They shall also agree to accept the decisions and rulings of the officers and directors of the Chapter.

ARTICLE VIII – DUES

Section 1. Dues, fees and assessments for the Chapter shall be in such amount as established from time to time by the NAIOP National Board of Directors and of the Chapter and shall be, at a minimum, sufficient to pay for the Chapter's general operations.

Section 2. The Chapter shall file with the Treasurer of NAIOP Corporate by February 1st of each new year 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, unless a different timetable is established or agreed upon by the Board of Directors of the National Association.

ARTICLE IX – BOARD OF DIRECTORS

Section 1. The Board of Directors shall consist of the four (4) Elected Officers provided for in Article X, Section 1, Immediate Past-President of the Chapter and a *minimum* of at least three (3) and a maximum of ten (10) other members elected to be Members of the Board of Directors.

Section 2. The intent of these By-laws is that no more than two Officers or Board Members shall have a common Triad employer/company at the time of election. It is strongly suggested that the Nominating Committee shall strive to have geographical and demographic diversification in the slate of Officers and Board of Directors. The Officers and Board of Directors (*not including the Immediate Past-President*) shall be elected by all members in good standing present at the November Meeting. These Officers and Directors shall take office on January 1 following their election and serve for a minimum term of one (1) year and a maximum

NAIOP North Carolina Piedmont Triad Chapter

of four (4) years. Term limits for Board Members shall be determined at the discretion of the (4) officers. The Officers shall strive to have a minimum of three (3) elected Board of Directors be either Principal or Principal Affiliate Members.

Section 3. A Past-President shall be an ex-officio voting member of the Board of Directors for a term of one year following his/her last term as President. Following such one year term, he/she 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. No elected or appointed member of the Board of Directors may serve more than two consecutive four-year terms as a Director. A one-year waiting period shall be required before a member is again eligible for re-appointment or re-election. A member appointed to serve six months or less of the unexpired term of a member of the Board of Directors shall be eligible to serve as a member of the Board of Directors for maximum of two additional, consecutive one-year terms. If a member is appointed to serve more than six months of the unexpired term of a member of the Board of Directors, he/she may be elected or appointed for one additional one-year term but he/she must comply with the one-year waiting period before being elected or appointed to a second one-year term.

Section 5. Any vacancy on the Board of Directors shall be filled by the Elected Officers. The Board of Directors of the Chapter shall meet monthly at such times and places as may from time to time be designated. Meetings may be called at any time by the President of the Chapter and shall be called by the President of the Chapter upon a written request of one-third (1/3) of the members of the Board of Directors of the Chapter, provided they have specified a purpose for the meeting. At least ten days written notice of any meeting of the Board of Directors shall be given to each director. A quorum for any meeting of the Board of Directors shall consist of fifty percent (50%) of the members of the Board of Directors.

Section 6. Notwithstanding the provisions of Section 5, the Board of Directors may, by majority vote, waive the ten day notice requirement. The Board of Directors may vote by email ballot 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.

NAIOP North Carolina Piedmont Triad Chapter

ARTICLE X – OFFICERS

Section 1. There shall be four Elected Officers of the Chapter: a President, a President-elect, a Secretary and a Treasurer. The officers shall be elected by the Chapter members in good standing at the scheduled November meeting. Each Elected Officer shall serve for the term of one year beginning on January 1 following the election.

Section 2. The President shall be the Chief Executive Officer of the Chapter. He/She shall preside at all meetings of the Delegates and of the Board of Directors. He/She shall be an ex-officio member of all committees. It is highly encouraged that the President shall hold a Principal or Principal Affiliate Membership in the Chapter.

Section 3. The President-elect shall preside at all meetings of the delegates and of the Board of Directors in the absence of the President. It is highly encouraged that the President-elect shall hold a Principal or Principal Affiliate Membership.

Section 4. The Secretary shall be the Secretary of the Delegates and of the Board of Directors. He/She shall keep the minutes of Board Meetings and Special Meetings called by 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, he/she shall furnish such security for the faithful discharge of his duties as may be required by the Board of Directors. He/She shall keep the accounts of the Chapter and make a full report at the November Board of Directors Meeting and at each meeting of the Board of Directors. He/She 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 such officer or other representative of the Chapter as authorized by resolution of the Board of Directors.

Section 6. Each elected Officer shall be an ex-officio member of the Board of Directors with the right to vote and shall be included in constituting a quorum of the Board.

Section 7. In case of a vacancy occurring among the Elected Officers, by resignation or otherwise, the Board of Directors shall have the power to fill such vacancy for the remainder of the term.

NAIOP North Carolina Piedmont Triad Chapter

ARTICLE XI – MEETINGS AND QUORUMS

Section 1. The election of chapter officers and directors shall be held each November at the scheduled November chapter meeting. At least four weeks written notice of the time and place of the November Meeting shall be sent to each Member of the Chapter. In the event that no November Meeting is held, the election of Directors and Elected Officers may be held by mail or email ballot pursuant to the provisions of Section 7 of this Article.

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 of not less than ten (10%) percent of the Developer and Developer Affiliate Members, when present in person or by proxy.

Section 4. A quorum for any Special Meeting shall consist of ten (10%) percent of the Principal and Principal Affiliate Members when present in person or by proxy. All Members shall be notified of the time, place and the matters to be considered at the Special Meeting at least four weeks in advance if at all possible. Any actions taken at the Special Meeting without such prior notice to the members shall not be final until confirmed at the next Meeting or at a subsequent Special Meeting following due notice of the action considered or through an email notification.

Section 5. At all Special Meetings, all Principal, Associate and Affiliate Members shall be entitled to the privilege of the floor and to participate in the discussions.

Section 6. By majority vote of an established quorum, the Members shall ratify the actions of the Board of Directors taken from the date of the previous Meeting.

Section 7. Whenever, in the judgment of the Board of Directors, any question shall arise which it believes should be put to a vote of the Members and when it deems it inexpedient to call a Special Meeting for such purpose, the Board of Directors may, unless otherwise required by By-Laws, submit such a matter to the appropriate members, whether Principal Associate and/or Affiliate, in writing by mail or email for vote and decision, and the questions shall be determined according to a majority of the votes received by mail, e-mail or fax within thirty (30) days after submission of the issue to the Members, provided that, in each case, the

NAIOP North Carolina Piedmont Triad Chapter

votes of at least twenty-five percent (25%) of the voting Members shall have been received. Any and all actions taken pursuant to a majority mail vote in each case shall be binding upon the Chapter in the same manner as would be action taken at a duly called meeting.

ARTICLE XII – RESIGNATIONS, DELINQUENCIES AND EXPULSIONS

Section 1. A Principal, Associate or Affiliate Member may resign from the Chapter by writing to the President, but this resignation shall not relieve any Member from liability for dues, sponsorships or other fees or charges accrued and unpaid at the time such resignation is filed.

Section 2. The Board of Directors may revoke the membership of any Principal, Associate or Affiliate Member delinquent in the payment of dues by more than 90 days.

Section 3. The Board of Directors may, 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, Elected 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 interests of the Chapter, or who has been guilty or refusal or willful neglect of his or its duty to comply with any order or decision of the Board of Directors that is not in conflict with policies and decisions of NAIOP Corporate. Such action by the Board shall be final and any termination of membership or designation shall cancel all rights, interests and privileges of such Member, Elected Officer, Past-President or Director in the Services and resources of the Chapter. Officers and Directors must maintain a current membership in good standing in order to continue to hold office.

ARTICLE XIII – COMMITTEES

Section 1. A Nominating Committee shall be established. The Nominating Committee shall consist of: Immediate Past President, President Elect, current President of the Chapter and shall serve as the Nominating Committee each year to determine individuals to be recommended for election by the delegates at the November Meeting. The Immediate Past-President shall serve as Chair of the Committee. It shall be his/her responsibility to call a meeting early enough to nominate the slate of officers and directors and notify the membership of the slate for the November Meeting at least four weeks prior to the Meeting. The Nominating Committee shall be guided by policies set down from time to time by the Board of Directors of the Chapter.

NAIOP North Carolina Piedmont Triad Chapter

Section 2. There shall be such other standing and special committees as determined by the Board of Directors. The members 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 Chapter 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 Chapter 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 carry on 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 is 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 or 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 North Carolina state 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 expense, liability and loss (including attorney 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

NAIOP North Carolina Piedmont Triad Chapter

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 or is 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 an 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 days after a 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 State 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 State Law, nor an actual determination by the Chapter (including its Board of Directors, independent legal counsel, or its members) 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.

NAIOP North Carolina Piedmont Triad Chapter

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 State 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 Board of Directors, in person, by email, or by proxy, at any Board meeting of the Chapter; provided, that a copy of any amendment proposed for consideration shall be mailed or emailed to the last recorded address of each Principal and Principal Affiliate Member of the Chapter at least thirty (30) days prior to the date of the meeting.

Section 2. Unless otherwise stated, the amendment shall be effective upon adoption by the Elected Officers and Directors.

Section 3. By Laws are subject to review and approval by NAIOP Corporate and the National Board of Directors.