



BYLAWS

ROYAL PALM COAST REALTOR® ASSOCIATION HOUSING FOUNDATION, INC.

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1 **BYLAWS OF THE**
2 **ROYAL PALM COAST REALTOR® ASSOCIATION HOUSING FOUNDATION, INC.**

3
4 **Article I - Name**

5 **Section 1: Name.** The name of this organization shall be the ROYAL PALM COAST REALTOR®
6 ASSOCIATION HOUSING FOUNDATION, INC. hereinafter referred to as the "Housing Foundation."
7

8 **Section 2: REALTORS®.** Inclusion and retention of the Registered Collective Membership Mark
9 REALTORS® in the name of the Association shall be governed by the Constitution and Bylaws of the
10 NATIONAL ASSOCIATION OF REALTORS® as from time to time amended.
11

12 **Section 3: Tax Exempt.** The Housing Foundation shall be a 501(c)3 tax-exempt nonprofit
13 organization as defined by the Internal Revenue Service.
14

15 **Article II – Objectives**

16 The objectives of the Housing Foundation are:
17

18 **Section 1.** To partner with real estate professionals and the community to assist families and
19 individuals with accomplishing the American dream of owning their own home.
20

21 **Section 2.** To foster community involvement to empower families, strengthen neighborhoods and
22 maximize the economy by opening doors to homeownership for those in need of assistance who
23 otherwise may not have the opportunity.
24

25 **Section 3.** To provide education on home ownership and obtaining financing by working with
26 community partners.
27

28 **Section 4.** To further the interests of home ownership for those needing financial assistance.
29

30 **Article III – Directors**

31 **Section 1: General Powers.** The property, affairs, and business of the Housing Foundation, including
32 the expenditure of funds, shall be managed and controlled by its Board of Directors. The Board of
33 Directors shall approve a budget for the next fiscal year reflecting projected costs and expenses for
34 the Housing Foundation as well as projected income and community need. The Board of Directors
35 may by general resolution delegate to Officers of the Housing Foundation and to committees such
36 powers as provided for in these Bylaws. The Board of Directors may promulgate such Rules &
37 Procedures as it deems necessary by majority vote.

38 **Section 2:** The Board of Directors for the ROYAL PALM COAST REALTOR® ASSOCIATION
39 HOUSING FOUNDATION, INC. ("Housing Foundation") shall consist of up to twelve (12) members. All
40 Directors must be members in good standing of the Royal Palm Coast Realtor® Association.

41 **Section 3: Terms.** A Director shall serve a 2-year term with no limit on the number of terms he or she
42 may serve. A Director shall continue to serve until his or her successor is appointed, he or she
43 voluntarily resigns, is removed from the Board by the Directors of the Royal Palm Coast Housing
44 Foundation, Inc. or is no longer qualified to serve.

45 **Section 4: Selection.** Directors shall be appointed by the Royal Palm Coast Housing Foundation's
46 President and Vice President and will be ratified by the Royal Palm Coast REALTOR Association, Inc.
47

48 The duties and responsibilities of Directors shall be:

49 a) Responsibility for the governance of the Royal Palm Coast Housing Foundation, Inc., serving to
50 oversee and shape its policies. Directors must serve as fiduciaries to protect the financial, physical

51 and other assets of the Royal Palm Coast Housing Foundation, Inc., balancing the needs of current
52 and future primary members of the Royal Palm Coast REALTOR Association, Inc. Directors should
53 maintain confidentiality concerning their processes.

54 **Section 5: Vacancies.** Vacancies among the Directors shall be filled by the Royal Palm Coast
55 Housing Foundation, Inc. in accordance with these provisions. Any appointee shall serve the un-
56 expired term. However, if the office of the President shall become vacant during the term of office, the
57 Vice President shall fill the vacancy and complete the un-expired term.

58 **Section 6: Compensation.** Directors shall not receive any stated salaries for their services as such,
59 but by resolution of the Board of Directors, expenses may be allowed, with required documentation.
60

61 **Article IV Officers**

62 **Section 1:** The Officers of the Housing Foundation shall be a President, a Vice-President, a
63 Secretary, and a Treasurer. The President and Vice President are appointed by the President and
64 President-Elect of the Royal Palm Coast REALTOR Association, Inc. The Treasurer and Secretary will
65 be elected by the Housing Foundation's Board of Directors. Any two or more offices may be held by
66 the same person, except the offices of President and Secretary.

67 **Section 2:** Terms. President and Vice President shall serve for 2-year terms. Neither shall serve in the
68 same position for more than two consecutive terms. Both shall continue to serve until his or her
69 successor is appointed, he or she voluntarily resigns, or is removed by the Board of Directors of the
70 Royal Palm Coast Realtor® Association or is no longer qualified to serve.

71 **Section 3:** Selection. The Housing Foundation Board of Directors may elect other Officers or agents
72 as it shall deem desirable; and, such officers shall have the authority, and perform the duties,
73 prescribed from time-to-time by the Board of Directors.
74

75 The duties and responsibilities of officers shall be:

76
77 **(a) President.** The President shall be the principal executive officer of the Housing Foundation and
78 shall exercise general supervision over the affairs of the Housing Foundation, its Officers, and
79 personnel, consistent with policies established by the Board of Directors. The President may sign any
80 deeds, mortgages, bonds, contracts, or other instruments, except in cases where the signing and
81 execution thereof shall be expressly delegated by the Board of Directors, by these Bylaws, or by
82 statute to some other officer or agent of the Foundation; and, in general, shall perform all duties
83 incident to the office of the President and such other duties as may be prescribed by the Board of
84 Directors. The President may authorize and approve expenditures and take such other steps he or she
85 shall deem necessary to advance the purposes of the Housing Foundation, provided such steps do
86 not exceed the scope of authority granted him or her by the Board of Directors.
87

88 **(b) Vice President.** The Vice President shall perform such duties as may be assigned by the
89 President or the Board of Directors and assume the duties of the President in the event of his or her
90 absence, disability, resignation, or termination.
91

92 **(c) Treasurer.** The Treasurer shall have charge and custody of and be responsible for all funds and
93 securities of the Housing Foundation, receive and give receipts for monies due and payable to the
94 Housing Foundation from any source whatsoever, and deposit all such monies in the name of the
95 Foundation in such banks, trust companies, or other depositories as shall be selected in accordance
96 with the provisions of these Bylaws ; and, in general, he or she shall perform all the duties incident to
97 the office of Treasurer, and such other duties as from time-to-time may be assigned by the President
98 or by the Board of Directors. The Treasurer shall be responsible for (i) the administration and oversight
99 of the Housing Foundation's financial records, (ii) initiation of an annual audit, (iii) compliance with
100 statutory reporting requirements, (iv) tax returns, and (v) tax payments.

101 d) **Secretary.** The Secretary shall keep the minutes of the meetings of the Housing Foundation
102 Board of Directors and shall oversee the keeping, preparation, and filing of all other records required
103 by law or by the policies of the Housing Foundation Board, be custodian of the corporate records and
104 of the seal of the Housing Foundation, and see that the seal of the Housing Foundation is affixed to
105 all documents, the execution of which on behalf of the Housing Foundation under its seal is duly-
106 authorized in accordance with the provisions of these Bylaws, keep a register of the post office
107 address of each Director which shall be furnished to the Secretary by such Director; and, in general,
108 he or she shall perform all duties incident to the office of Secretary and such other duties as from
109 time-to-time may be assigned by the President or by the Board of Directors.

110 **Article V Meetings**

111 **Section 1: Annual Meeting:** The Board of Directors for the Housing Foundation shall provide, by
112 resolution, the time and place for the annual meeting of the Board. The annual meeting shall be held in
113 accordance with Article XII Meetings, Bylaws of the Royal Palm Coast Realtor® Association, Inc.
114

115 **Section 2: Meetings:** The Board of Directors for the Housing Foundation shall designate a regular
116 time and place of meetings. The Board of Directors may meet at any time it deems advisable on the
117 call of the President or any three members of the Board of Directors. Absence from three (3) regular
118 meetings may be subject to removal from their position. (Florida Statutes 617.0808: 617.0808
119 Removal of Directors, Subsection 3).

120 **2a: Notice.** A minimum of three (3) days prior to any meeting, unless otherwise required by law or
121 these bylaws, the time and location will be announced. Neither the business to be transacted at, nor
122 the purpose of, any meeting, unless required by law or these bylaws, be specified in the notice. A
123 Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute
124 a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose
125 of objecting to the transaction of any business because the meeting is not lawfully called or convened.
126

127 **2b: Quorum.** The presence, in person, of a majority of the Board of Directors shall constitute a
128 quorum for the transaction of business at any meeting of the Board; but, if less than a majority of the
129 Directors are present in person at a meeting, a majority of the Directors present may adjourn the
130 meeting from time to time without further notice.
131

132 **2c: Manner of Acting.** The act of a majority of the Directors present at a meeting at which a quorum is
133 present shall be the act of the Board of Directors, unless the act of a greater number is required by law
134 or by these Bylaws. Directors may attend a meeting telephonically, or by a similar means, but, all
135 persons participating in the meeting must be able to hear each other.
136

137 **2d: Conflict of Interest.** Conflict of Interest. If a Director has a personal or professional involvement
138 on an issue, the Director shall disclose the potential for conflict of interest and shall not vote on the
139 issue but may participate in discussion.
140

141 **Article VI Conduct of Electronic Transaction of Business**

142 **Section 1:** To the fullest extent permitted by law and it's accepted practices; the Housing Foundation
143 may conduct business by electronic means.
144

145 **Article VII Removal of an Officer or Director**

146 **Section 1:** In the event that an Officer or Director is deemed to be incapable of fulfilling the duties for
147 which elected, or has conducted him or herself in an unprofessional manner, but will not resign from
148 office voluntarily, the Officer or Director may be removed from their position by the Board of Directors
149 of the ROYAL PALM COAST REALTOR® ASSOCIATION, INC. under the following procedure:
150

151 (a) The Board of the Housing Foundation, as well as the Officer or Director sought to be removed,
152 shall be provided ten (10) days' notice of the ROYAL PALM COAST REALTOR®
153 ASSOCIATION, INC. Board meeting to consider the removal.

- 154 (b) The Officer or Director sought to be removed shall have the right to address the Board of
155 Directors of the ROYAL PALM COAST REALTOR® ASSOCIATION, INC. at the meeting and
156 prior to the vote on removal.
- 157 (c) Removal shall only occur upon an affirmative vote of the majority of the Board of Directors of
158 the ROYAL PALM COAST REALTOR® ASSOCIATION, INC.

159 **Article VIII - Committee**

161 **Section 1: Authority.** The Board of Directors, by resolution adopted by a majority of the Directors in
162 office, may designate and appoint one or more committees of its members, each of which shall consist
163 of two or more persons; which committees, to the extent provided in said resolution, shall have and
164 exercise the authority of the Board of Directors in the management of the Housing Foundation,
165 provided, however, that no such committee shall have the authority of the Board of Directors in
166 reference to (i) amending, altering, or repealing the Bylaws, (ii) electing, appointing, or removing any
167 member of any such committee, or any Director or Officer of the Foundation, (iii) amending the
168 Articles of Incorporation, (iv) adopting a plan of merger or adopting a plan of consolidation with another
169 corporation, (v) authorizing the sale, lease, exchange, or mortgage of all or substantially all of the
170 property and assets of the Housing Foundation, (vi) authorizing the voluntary dissolution of the
171 Foundation or revoking proceedings therefor, (vii) adopting a plan for the distribution of the assets of
172 the Foundation, or (viii) amending, altering, or repealing any resolution of the Board of Directors which
173 by its terms provides that it shall not be amended, altered, or repealed by such committee. The
174 designation and appointment of any such committee and the delegation thereto of authority shall not
175 operate to relieve the Board of Directors or any individual Director of any responsibility imposed upon
176 it, him, or her by law. Other committees not having and exercising the authority of the Board of
177 Directors in the management of the Housing Foundation may be designated and appointed by
178 resolution adopted by a majority of the Directors at a meeting at which a quorum is present, or by the
179 President. Membership on such committees need not be limited to Directors.

181 **Section 2: Term.** Each member of a committee shall continue as such until his or her successor is
182 appointed, unless the committee shall be sooner terminated, or unless such member is removed from
183 such committee, or unless such member shall cease to qualify as a member thereof.

185 **Section 3: Chairman.** One member of each committee shall be appointed chairman by the person or
186 persons authorized to appoint the members thereof.

188 **Section 4: Vacancies.** Vacancies in the membership of any committee may be filled by appointments
189 made in the same manner as provided in the case of the original appointments.

191 **Section 5: Manner of Acting.** Unless otherwise provided in the resolution of the Board of Directors
192 designating a committee, a majority of the whole committee shall constitute a quorum and the act of a
193 majority of the members present at a meeting at which a quorum is present shall be the act of the
194 committee. Each committee may adopt rules for its own governance not inconsistent with these
195 Bylaws or with rules adopted by the Board of Directors.

196 **Article IX - Financials**

198 The Housing Foundation will provide oversight on budget, expenses and income. Financial Reports
199 will be presented to the Board of Directors of the ROYAL PALM COAST REALTOR® ASSOCIATION,
200 INC. on a regular basis and upon request.

201 Generally accepted accounting practices are applied. The Housing Foundation will review financial
202 statements periodically and will submit all proposals that require a long-term commitment of the
203 Housing Foundation's or Association resources to the Board of Directors of the ROYAL PALM COAST
204 REALTOR® ASSOCIATION, INC. relevant to the adoption of such matters and policies.

206 **Article X- Books and Records**

207 The Housing Foundation shall keep correct and complete books and records of account and shall also

208 keep minutes of the proceedings of its Board of Directors and committees having any of the authority
209 of the Board of Directors.

210
211 **Article XI Indemnification of Officers and Directors.**

212 Each present or future Director and Officer of the Board, whether or not then in office, shall be held
213 harmless and indemnified by the ROYAL PALM COAST REALTOR® ASSOCIATION, INC. against all
214 claims and liabilities, and all expenses actually and reasonably incurred or imposed upon him in
215 connection with or resulting from any action, suit, or proceeding, or any settlement or compromise
216 thereof approved by the Board of Directors, to which he may be made a party by reason of any action
217 or alleged action, either of omission or commission, performed by him while acting as such officer or
218 director in good faith, except in relation to matters as to which recovery shall be had against him, by
219 reason of his being finally adjudged in such action, suit or proceeding, derelict in the performance of
220 his duties as such director or officer; and the foregoing right of indemnification shall not be exclusive of
221 other rights to which he may be entitled as a matter of law. Each such director or officer shall be
222 likewise indemnified against any judgment, decree or fine which may be imposed upon him in any
223 such proceeding, suit, action or prosecution.

224
225 **Article XII - Procedure**

226 The rules contained in the most recent edition of Robert's Rules of Order shall provide the rules of
227 procedure for the Housing Foundation where they are not inconsistent with the provisions of the
228 Articles of Incorporation or these Bylaws.

229
230 **Article XIII -Amendments to Bylaws**

231 These Bylaws may be altered, amended, or repealed and new Bylaws may be adopted by a majority
232 of the Directors present at any meeting, if at least seven days' written notice is given of intention to
233 alter, amend, repeal, or to adopt new Bylaws at such meeting. However, no alteration, amendment,
234 repeal, or new Bylaw, shall be effective unless and until it has been approved in writing by the Board
235 of Directors of the ROYAL PALM COAST REALTOR® ASSOCIATION, INC.

236
237 **Article XIV – Dissolution**

238 Upon the dissolution or winding up of affairs of this Housing Foundation, the Board of Directors, after
239 providing for the payment of all obligations, shall distribute any remaining assets to the ROYAL PALM
240 COAST REALTOR® ASSOCIATION, INC.

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