

# **AFRICAN REAL ESTATE SOCIETY (AfRES)**

## **CONSTITUTION**

### **ARTICLE 1 : CREATION**

**SECTION 1. NAME.** This organisation, a non-profit organisation created under the laws of South Africa, shall be called the African Real Estate Society, hereinafter referred to as the Society.

**SECTION 2. OFFICES.** The Society shall have and continuously maintain in South Africa a registered office, and a registered agent whose office is identical with such registered office, and may have other offices within or without South Africa as the Board of Directors may from time to time determine.

### **ARTICLE II : PURPOSES**

The purposes of the Society are:

1. Encourage research and promote education in real estate and closely allied areas.
2. Improve communications and exchanges of information in real estate and allied matters among college/university faculty and practising professionals who are teaching or engaged in research in fields of interest to the Society.
3. Facilitate the association of college/university faculty, practising professionals, and research persons in the area of real estate and closely allied areas.
4. Encourage professionalism in practices related to real estate and closely allied areas.
5. Others as determined by the Board of Directors.

### **ARTICLE III : MEMBERS**

**SECTION 1.** The Society shall have nine classes of members.

1. **ACADEMIC** Faculty of colleges and/or universities involved in teaching and/or research in real estate and allied fields.
2. **PROFESSIONAL** Persons actively engaged in professional practice in real estate, urban land economics, and/or allied areas.
3. **LIBRARY** Organisations whose primary purpose is to collect materials for reference by a larger group regardless of affiliation (academic or professional).
4. **FOREIGN** Persons actively engaged in practice in real estate, urban land economics, and allied areas or members of colleges and university faculties involved in teaching and/or research in real estate and allied areas whose mailing address is not in Africa.
5. **CORPORATE/INSTITUTIONAL** Firms, organisations and other institutions in real estate. Institutional members may designate up to two of their staffs as representatives, with Society member voting privileges.

6. **SPONSOR** Firms, organisations or other accredited institutions in real estate. Sponsors may designate up to six of their staffs as representatives with Society member voting privileges.
7. **STUDENT** Full and part-time students at degree granting institutions of higher education.
8. **HONORARY** Individuals who have been elected as honorary members by a majority vote of the Board of Directors.
9. **LIFE** (Academic or Professional) Individuals who have paid the required fee for or have been elected by a majority of the Board of Directors to life membership and are therefore exempt from annual dues.

**SECTION 2. MEMBERSHIP RIGHTS.** Academic, professional, foreign, student, and life members shall be termed individual members of the Society with full rights to vote in elections and to hold offices. Library, (including staff who may represent such libraries) and honorary members shall not have a right to vote or to hold Society offices. Each member shall be entitled to receive all official publications and mailings of the Society.

**SECTION 3. DUES PAYMENT AND MEMBERSHIP.** Payment of dues constitutes membership; non-payment of dues in any year terminates membership. A member must pay his or her current year's dues prior to attending the annual meeting.

## **ARTICLE IV: MEETINGS OF MEMBERS**

**SECTION 1. ANNUAL MEETING.** An annual meeting of the members shall be held at such time and such place as determined by the Board of Directors.

**SECTION 2. NOTICE OF MEETINGS.** Written or printed notice stating the place, day, and hour of any meeting of members shall be delivered, either personally or by mail, to each member entitled to vote at such meeting not less than forty days before the date of such meeting by or at the direction of the president, the secretary, or the officers calling the meeting. If mailed, the notice of a meeting shall be deemed delivered when deposited in the mail addressed to the member at his/her address as it appears in the records of the Society with postage thereon prepaid.

**SECTION 3. QUORUM.** Twenty members or twenty percent of the individual membership, whichever is smaller, shall constitute a quorum at such meeting.

**SECTION 4. WAIVER OF NOTICE.** Whenever a notice of meeting is required to be given under the provisions of the articles of incorporation, a waiver by a majority of members eligible to vote at the meeting shall be deemed equivalent to the giving of such notice.

## **ARTICLE V : OFFICERS**

**SECTION 1. OFFICERS.** The officers of the Society shall be a president, president-elect, vice-president (program chairman), secretary-treasurer and an executive director. No individual shall serve more than one term as president.

**SECTION 2. PRESIDENT.** The president shall serve a one-year term as executive officer and shall perform all duties incident to the office of president and such other duties as may be decided upon by the Board of Directors.

**SECTION 3. PRESIDENT-ELECT.** The president-elect will serve for a one-year term. He or she has included in his or her duties such tasks as may be assigned by the president. In the absence of the president or the vice-president or in the event of their inability or refusal to act, the president-elect shall perform their duties. The president-elect shall automatically become president.

**SECTION 4. VICE-PRESIDENT.** The vice-president shall be elected for a one-year term by the individual members at the annual meeting. Nominations shall be made by members attending the meeting. A member must be present to be nominated (and elected) for Vice-President. The results of the election shall be announced at the meeting. The vice-president shall automatically advance through the positions of President-Elect and President at one year intervals.

**ITEM 1.** Any director may serve as chairman of the Program Committee for the annual meetings of the Society during the year in which he or she holds office.

**ITEM 2.** The vice-president may be removed by a majority vote of the Board of Directors for non-performance as evidenced by the president and the executive director having to personally take action to insure that the annual meeting proceeds on schedule. In such event, an election to select a replacement president-elect for the following year will be held at the next general membership meeting of the Society.

**SECTION 5. SECRETARY-TREASURER.** The secretary-treasurer shall have charge and custody of and be responsible for all funds and securities of the corporation and perform all the duties incident to the office of Treasurer; shall keep the minutes of the meetings of members and of the Board of Directors; see that all notices are duly given; be custodian of the records, constitution, and by-laws; keep a record of members' names and addresses; and, in general, perform all the duties incident to the office of secretary.

The secretary-treasurer shall be elected for a three year term by a majority vote of the Board of Directors and can also be removed by a majority vote of the Board of Directors. Appointment to second term is to be expected upon completion of a first term to the satisfaction of the Board of Directors.

**SECTION 6. EXECUTIVE DIRECTOR.** The executive director will be appointed by the Board of Directors to serve a three year term. He or she has included in his or her duties such tasks as may be assigned by the Board of Directors and/or the president. In addition, the executive director is to co-ordinate and supervise all fundraising, promotion, continuation of

on-going projects, expenditures, presentation of new projects to the Board of Directors for approval, and any other day-to-day activities necessary to further the goals of the Society.

**SECTION 7. TERMS OF OFFICE.** Terms of officers shall begin on the first day of July following election and end on the last day of June of the following calendar year.

## **ARTICLE VI: BOARD OF DIRECTORS**

**SECTION 1. GENERAL POWERS.** The affairs of the Society and the determination of dues shall be managed by the Board of Directors.

**SECTION 2. NUMBER.** The Board of Directors shall consist of not more than fourteen (14) voting members. In addition, up to six (6) ex-officio, non-voting members may be appointed to sit with the Board.

**ITEM 1.** All members of the Board elected to their positions by the general membership shall have voting rights.

**ITEM 2.** The executive-director and secretary-treasurer shall also have voting rights. Should the secretary-treasurer position be divided between two people, each shall have one-half (1/2) vote. Even though a member holds two or more voting positions on the Board, he or she shall be limited to one vote on matters before the Board.

**ITEM 3.** All other appointed members of the Board are to be ex-officio and non-voting regarding matters before the Board.

**SECTION 3. OFFICERS TO SERVE AS DIRECTORS.** The president, president-elect, and vice-president shall automatically serve as voting directors during their terms of office. The immediate past president shall serve as an elected director for a three year period following his or her term as president.

**SECTION 4. ELECTED DIRECTORS.** Six (6) directors, in addition to the officers and immediate past presidents shall be elected to the Board by the membership. At least two directors shall be elected each year by ballot at the annual meeting for three year terms. Vacated director positions are to be filled each year as well.

**ITEM 1.** Nominations will be made from the floor at the general membership meeting by individual members. A member must be present to be nominated. To be elected a nominee must receive a majority of the votes cast. If no nominee receives a majority on the initial ballot, a runoff of the top two vote getters, or more in case of ties, shall be conducted. This process is to be conducted independently for each director to be elected.

**ITEM 2.** No individual, other than an officer, may serve on the Board for more than six years consecutively.

**SECTION 5. MEETING.** The Board of Directors shall meet in conjunction with the annual membership meeting. Special meetings may be called by or at the request of the president or any four directors.

**SECTION 6. NOTICE OF MEETING.** Written or printed notice stating the place, day, and hour of any meeting of members shall be delivered, either personally or by mail, to each member entitled to vote at such meeting, not less than ten or more than forty days before the date of such meeting, by or at the direction of the president, or the secretary, or the officers or persons calling the meeting. If mailed, the notice of a meeting shall be deemed delivered when deposited in the mail addressed to the member at his/her address as it appears on the records of the corporation, with postage thereon prepaid.

**SECTION 7. QUORUM.** A simple majority of the total voting membership of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board.

**SECTION 8. MANNER OF ACTING.** The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the entire Board.

**SECTION 9. TERMS OF OFFICE.** Terms of directors shall begin on the first day of July following election. Terms of directors completing their three year term shall end of the last day of June of the appropriate calendar year.

**SECTION 10. BY-LAWS.** The board of Directors has authority to create by-laws for administering the routine affairs of the Society. Such by-laws may be used to set policy as well as to establish procedures.

## **ARTICLE VII : COMMITTEES**

The Board of Directors shall have the authority to establish committees as needed to serve the purposes of the Society and to appoint members to such committees. The Society shall maintain the following permanent committees:

**SECTION 1. EXECUTIVE COMMITTEE.** The president, president-elect, vice-president, immediate past president, secretary-treasurer, and executive-director shall constitute an Executive Committee that shall act on behalf of the Society between meetings of the Board of Directors. The committee may (1) handle routine business affairs and (2) make financial commitments subject to later approval of the Board. An annual budget to enable the committee to carry out its function may be established by the Board.

**SECTION 2. INDIVIDUAL MEMBERSHIP COMMITTEE.** The president shall appoint a Membership Committee whose purpose shall be to expand the individual membership of the Society. Institutional and honorary, not individual memberships, shall be the concern of the Executive Committee.

## **ARTICLE VIII: PUBLICATIONS**

The Board of Directors shall have the authority to establish publications as needed to serve the purposes of the Society and to appoint members to such committees. All publications shall be printed in English.

**SECTION 1. JOURNAL.** The *Journal of the African Real Estate Society* shall be the official publication of the Society. The editor(s) shall be appointed for a three-year term by the Board of Directors.

**SECTION 2. NEWSLETTER.** A newsletter shall be published at least twice a year, and more often as necessary to keep membership fully informed regarding Society affairs and to disseminate other information deemed important to the membership by the president. The editor(s) shall be appointed for a three-year term by the Board of Directors.

**SECTION 3. OTHER PUBLICATIONS.** The Board, by majority vote, shall have authority to initiate and publish such other journals, monographs, newspapers, books, etc. as deemed necessary to carry out the purposes of the Society.

## **ARTICLE IX : LEGAL AND FISCAL AFFAIRS**

**SECTION 1. CONTRACTS.** The Board of Directors may authorise any officer or officers, agent or agents of the corporation, in addition to the officers so authorised by these by-laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Society and such authority may be general or confined to specific instances. Such contracts shall be conditional upon later approval by the Board.

**SECTION 2. CHEQUES, DRAFTS, ETC.** All cheques, drafts, or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the society shall be signed by such officer or officers, agent or agents of the Society and in such manner as shall from time to time be determined by the Board of Directors.

**SECTION 3. DEPOSITS.** All funds of the Society shall be deposited from time to time to the credit of the Society in such banks, trust companies or other depositories as the secretary-treasurer may select. The Board of Directors shall be kept fully informed of all account balances and investments.

**SECTION 4. GIFTS.** The Board of Directors may accept gifts for the general purposes of the Society.

**SECTION 5. FISCAL YEAR.** The fiscal year of the Society shall be 1 July to 30 June.

**SECTION 6. DUES.** Annual dues shall be determined by the Board of Directors. Members failing to pay their dues each year will have their names dropped from the Society's rolls.

**ARTICLE X : BOOKS AND RECORDS**

The Society shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its members, Boards of Directors and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the Society may be inspected by any member, or his or her hired agent or attorney, for any proper purpose at any reasonable time.

**ARTICLE XI: AMENDMENTS**

This constitution may be altered, amended or repealed and new provisions may be adopted by a two-thirds vote of the Board of Directors. Such alterations, amendments, or new by-laws shall be operative immediately upon adjournment of the Board meeting at which they are approved. However, the Board's actions may be submitted to mail ballot vote of the membership if the Board deems it necessary. All members of the Board are to be provided a written notice of motion of any proposed change or addition at least thirty (30) days prior to the voting on same. This notice of motion requirement may only be waived by a unanimous vote of all Board members.