

REALTY CLUB OF CHICAGO BYLAWS

I. PURPOSE

The purpose of The Realty Club of Chicago (“the Club”) shall be to bring together its Members in professional fellowship to seek mutual business opportunities, to exchange information and gain further information, to share experiences, to encourage the highest standards of ethical conduct, and to enjoy each others’ company.

II. MEMBERSHIP

The membership of the club shall consist of two classes, “Active” and “Senior.” Unless specified otherwise, any reference in these Bylaws to a Member, Members, or membership shall apply to both Active and Senior Members.

A. Active Members

Those individuals whose place of business is in Chicago and the surrounding metropolitan area and whose principal real estate business activities consist of brokerage, property or asset management, leasing, development, construction management, architecture, financing, appraisal, counseling and consulting, planning, or related activities may be elected to Active Membership. Active Membership from one firm or company shall be limited to four (4) Active Members with a goal of maintaining a diverse membership. The membership of the Club shall be limited to sixty-five (65) Active Members.

B. Senior Members

Any individual who has been an Active Member for at least fifteen years and who has attained the age of 65 may become a Senior Member. To become a Senior Member, an Active Member must request the Secretary to be transferred to Senior Membership, and the Secretary shall promptly advise the Membership Committee of the request. The Membership Committee in recognition of special circumstances and by unanimous agreement may waive the age and tenure requirements. Senior Members shall be entitled to all Club privileges including the right to vote and to hold office. There shall be no limit on the number of Senior Members.

III. MEMBERSHIP DUES AND FEES

A. Active Members

Dues for Active Members shall be payable annually in advance and shall be prorated for the year in which a new member is elected. In addition, fees for participation in special events may be assessed as determined by the Treasurer.

B. Senior Members

Dues for Senior Members shall be payable annually in advance beginning with the year following transfer to Senior Membership. In Addition, each Senior Member shall pay a fee for each luncheon, special event, or other function as determined by the Treasurer for each Club function attended.

C. Determination of Dues

Dues shall be determined from time to time by a secret vote of the members of the Club.

D. Delinquency

If a Member’s dues or other indebtedness to the Club have not been paid within thirty (30) days after the same become due and invoiced, such Member’s privileges, including the right to participate in meetings and other functions, shall be suspended. If such dues or other indebtedness have not been paid, without abatement or adjustment, within one-hundred-twenty (120) days after same become due, said Member’s membership shall be terminated.

IV. ELECTION OF NEW MEMBERS

A. General

All matters pertaining to membership shall be submitted to the Membership Committee. Any Member at any time may propose for membership (sponsor) an eligible person by submitting in writing to the Membership Committee that person's name and sufficient information, preferably including a resume, to allow thorough consideration. There shall be no "waiting list" but the Secretary shall keep a file of names proposed for membership consideration. Proposed new members may be considered under either of two circumstances:

1. Member vacancy exists (there being fewer than sixty-five Active Members), or;
2. During a period of full membership, an Active Member requests transfer to Senior Membership.

The Secretary shall give prompt notice to all Members of vacancies and requests to Senior Membership. In all instances where periods of time are provided, time shall not be considered to run during the Summer Recess.

B. Procedure for Considering Proposed New Members

The Membership Committee shall consider proposed new members, agreeing unanimously on names to be submitted to the Membership, and shall be the sole judge of names to be submitted. Except for the ballot described below, all deliberations of the Membership Committee, and any negative votes received on those ballots, shall be treated with the strictest confidence.

In preparation for a secret vote, the Membership Committee shall direct the Secretary to send a list of proposed new members to all Members. Such list shall contain names under consideration along with a brief summary of the real estate experience and responsibilities of each, as approved by the Membership Committee. Upon receipt of this list, members are encouraged to contact any member of the Membership Committee with any information which would be useful to the Committee in the preparation of the final ballot to be cast as described below.

Secret ballots shall be provided, cast, and counted in accordance with Article XII below. Each proposed new member shall be elected to membership unless that individual receives more than four negative votes.

Upon determination of the results of the voting, the Secretary shall advise the Members and sponsor(s) of newly elected Members(s) of such election. The sponsor shall then be responsible for inviting the proposed new Member to join and encouraging active participation in all Club events. Upon acceptance of membership, the Treasurer shall issue the appropriate dues invoice to the new Member.

V. ATTENDANCE

Any Active Member who attends fewer than five (5) meetings during a calendar year may be liable for forfeiture of membership as recommended by the Membership Committee. Such Forfeiture shall be subject to a majority vote of the Membership.

VI. EXPULSION FROM MEMBERSHIP

A Member may be expelled for unprofessional or unethical conduct. Any complaint must be in writing addressed to the President and signed by the complaining Member. Upon receipt of such complaint, the President shall appoint a Committee, approved by a secret vote of the Members as described in Article XII. Such Committee shall make an immediate investigation and report its findings and recommendation to the Members. Upon a recommendation to expel, a secret vote on the recommendation shall be held. The identity and circumstances shall remain confidential and shall not be disclosed unless the Committee recommends expulsion. Expulsion shall require the vote of at least two thirds of the Members. Such vote shall be conclusive and shall take effect immediately.

VII. OFFICERS

The Officers of the Club shall be a President, a Vice President, a Secretary, and a Treasurer who shall be elected annually to serve a one year term or until such time as their successors shall be elected. No President or Vice

President shall serve two successive terms in such office. The offices of Secretary and Treasurer may be held by the same Member. For purposes of continuity, the Secretary and/or Treasurer may serve successive terms. The term of office shall be the calendar year. Officers shall be nominated by a Nominating Committee and shall be elected at the Annual Meeting of the year by a majority of Members present. Additional nominees may be nominated from the floor. Voting shall be by a show of hands unless any member requests a secret ballot.

VIII. DUTIES OF OFFICERS

The President shall preside at all meetings of the Club, appoint all committees and define their duties, and discharge all the duties usually pertaining to the office of President. The Vice President shall discharge all the duties usually pertaining to that office, and preside at all meetings in the absence of the President. The Secretary shall keep the minutes of the meetings and shall retain all membership and other records (excluding financial records) of the Club. In addition to the other duties specified in these Bylaws, the Secretary shall also discharge all other duties customarily pertaining to that office and shall preside at all meetings in the absence of the President and Vice President. The Treasurer shall be the keeper of all funds and financial records of the Club and shall discharge all other duties customarily pertaining to that office.

The Treasurer shall insure that invoices for dues and other fees are timely submitted to Members, and shall receive and record the receipt of such funds, notifying the President and Secretary of delinquencies. The Treasurer shall provide an annual summary of income and expenses to the Members. The Treasurer shall preside at all meetings in the absence of the President, Vice President, and Secretary. IX. COMMITTEES A Membership Committee consisting of between three and six Members shall be appointed by the President and approved by a majority of those Members present at the final January meeting of each year. A Nominating Committee of three Members shall be appointed by the President no later than October 15th of each year for the purpose of nominating officers for the succeeding year. At least two members of the Nominating Committee shall be past Presidents of the Club. The President may appoint other committees and task forces from time to time as deemed necessary. X. MEETINGS Meetings shall be held each Friday at a time and place to be determined by the officers. The President may cancel specific meetings in recognition of holidays or for other reasons. Meetings may be declared as closed by the President for the election of new members, the expulsion of a Member, or for any other business of the Club of a private or confidential nature, and such meeting shall be attended only by Members.

XI. ANNUAL MEETING

The Annual Meeting shall be held on the third Friday of November of each year, on which day the election of officers for the succeeding year shall occur.

XII. SECRET VOTES OF THE MEMBERSHIP

Unless otherwise provided, any question requiring the secret vote of the Membership shall be addressed as follows: Secret votes will be held on the first meeting of each month ("Voting Meeting") as necessary. The Secretary shall notify the Members that the issue will be subject to a vote at the next Voting Meeting which is not less than fourteen (14) days after such notice. At the Voting Meeting the Secretary shall provide written ballots for those in attendance. Any Member may by email or fax request an absentee ballot which, to be counted, must be returned to the Secretary by not later than 5:00 p.m. on the Wednesday preceding the Voting Meeting. Ballots will be counted immediately upon completion of the voting. Approval of the issue subject to the vote shall require a majority of the Members of the Club voting on the issue unless provided otherwise in these Bylaws.

XIII. NOTICES

All notices to the Members may be delivered by U.S. Mail, email, or fax. XIV. SUMMER MEETINGS There shall be no regularly scheduled meetings of the Club during the months of June, July and August (the Summer recess), although special events may be held.

XV. AMENDMENTS

These Bylaws may be amended as follows. The President shall appoint a Bylaws Committee of not less than three Members. The committee shall report within sixty (60) days the amendment or amendments it recommends. Such report shall be voted on by secret vote. To be effective, an amendment shall require an affirmative vote of a majority of the Members of the Club participating in the vote. If more than one amendment is recommended by the special committee, each amendment must be submitted to a separate vote.

Last Updated August 23, 2013.