

NC REALTORS® POLICY MANUAL – ADMINISTRATIVE
October 16, 2023

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PREAMBLE

The North Carolina Association of REALTORS®' (NC REALTORS® or the Association) Policy Manual serves as an administrative guide and an expansion of the terms of operation of NC REALTORS® in accordance with NC REALTORS®'s articles of incorporation and bylaws. The Policy Manual is divided into two separate sections –Bylaws Related and Administrative. The Bylaws Related section contains the policies referred to in NC REALTORS®'s bylaws. The Administrative section contains the remainder of the policies that address NC REALTORS®'s operations.

The Executive Committee may refer policy proposals to the Policy Committee for consideration and recommendation. The Policy Committee is chaired by the NC REALTORS® Immediate Past President and consists of the President, President-Elect, Immediate Past President, Treasurer and Chief Executive Officer.

The members of the North Carolina Association of REALTORS®, Inc. are dedicated to the protection and preservation of the free enterprise system and right of all people to own, use, enjoy and transfer real property. We continue to hold fast to a basic belief and confidence in the American system. We will continue to adhere to and govern ourselves according to the Code of Ethics of the National Association of REALTORS®, which establishes fair, honest and professional service in all real estate transactions.

We continue to promote member participation in all aspects of political activity. In doing so, the Association supports appointees to the North Carolina Real Estate Commission and other local, state and federal agencies to protect and communicate the interests of all our membership. Through the Legislative Committee and the Rapid Response Team, the Association maintains a statewide network that responds quickly and effectively to issues requiring decisive actions.

The Association will continue to identify the needs of its members and support them by responding with programs and benefits for all real estate specialties. The Association, through the North Carolina Real Estate Education Foundation, will continue to identify and offer quality educational programs that will assist members in increasing profitability and professional competence. The Association will maintain strong involvement in the development of courses for mandatory continuing education as required by the North Carolina Real Estate Commission.

We encourage the North Carolina Real Estate Commission and the North Carolina General Assembly to support the goal of adequate protection of the public and our members in real estate transactions. We will expend any and all efforts seeking legislation and/or regulations to preserve mortgage interest deduction and we will seek favorable changes to capital gains and homestead exemption legislation. The Association will continue to actively oppose any land transfer taxes, impact taxes and impact fees that directly affect the affordability of housing and economic development.

We support a Strategic Plan for the Association that is both timely and reflective of current business trends. We promote the fiscal responsibility of the Association and urge that all necessary measures be taken to insure the long-term viability of our Association. The Association, through the NC REALTORS® Housing Opportunity Foundation, promotes affordable housing programs.

The North Carolina Association of REALTORS®, Inc. recognizes private ownership of property as a cornerstone of free enterprise and we commit ourselves to that end.

| [Amended by Executive Committee 1-11-2006]

ADVERTISING IN *Insight* PUBLICATION

NC REALTORS® committees, divisions or sections (including the Property Management Division, the Appraisal Section and the REALTORS® Commercial Alliance of NC REALTORS®) may advertise in *Insight* publication at no cost on a space available basis, excluding candidate advertising and provided that they follow the deadlines and other guidelines set forth in the *Insight* Rate Card and Specifications.

Local Boards/Associations or affiliate NC REALTORS® organizations, including the NC Real Estate Educational Foundation, NC REALTORS® Housing Opportunity Foundation and NC REALTORS® Service Corporation, may, at their expense, advertise in the *Insight* publication in accordance with the then current rates, deadlines and other guidelines set forth in the *Insight* publication Rate Card and Specifications.

NC REALTORS® committees, divisions, sections or affiliate NC REALTORS® organizations may provide enclosures in the *Insight* publication in accordance with the then current rates.

The content of all advertising is subject to final approval by the editor of the *Insight* publication.

For information on candidate advertising, please refer to the policy on Electioneering and Display of Campaign Items.

[Amended by Executive Committee 6-14-2004]

APPOINTMENTS TO STATE REGULATORY AGENCIES

From time to time, NC REALTORS® recommends individuals for appointments to State regulatory agencies, such as licensing boards and commissions. The NC REALTORS® Leadership Team, consisting of the President, President-Elect, Treasurer, Immediate Past President and Chief Executive Officer, is solely responsible for making such recommendations. When time permits, the Leadership Team may seek the input of NC REALTORS®'s Rapid Response Team. The Leadership Team may recommend one (1) person for each available appointment, but is not required to make a recommendation for any appointment. The Leadership Team's decisions shall be final. The Leadership Team's deliberations are confidential, but its decisions are not. NC REALTORS® shall provide a letter containing the recommendation, signed by the NC REALTORS® President, to the appropriate agency or official.

NC REALTORS® staff shall periodically notify the NC REALTORS® Membership of NC REALTORS®'s opportunity to recommend individuals for appointments to State regulatory agencies, and encourage Members interested in being appointed to such a position to contact the appropriate NC REALTORS® staff person. Such notice shall be disseminated during the first quarter each year and at such other times and in such manner as staff from time to time may determine to be appropriate.

[Revised by Executive Committee 6-4-2012]

ATTENDANCE AT NC REALTORS® EXECUTIVE COMMITTEE MEETINGS

All members of NC REALTORS®, including local board Association Executives, are invited to attend any in-person meetings of the NC REALTORS® Executive Committee. Whenever possible, at least two (2) weeks before the scheduled meeting, NC REALTORS® staff will post a meeting notice in the NC REALTOR® Report (or NC REALTORS®'s then current electronic newsletter) and include a link to the meeting agenda. For space planning purposes, those members who wish to attend shall notify NC REALTORS®'s Executive Assistant in advance, either personally, by phone, facsimile or electronic mail. Space is available based on order of notification. Following the meeting, NC REALTORS®'s Chief Executive Officer will post a message on NC REALTORS®'s AE ListServ with a synopsis of Executive Committee action(s).

This policy does not apply to meetings, or any portion thereof, held in executive session.

[Approved by Executive Committee 12-08-2003]

BUDGET LIMITATION

Persons responsible for expending funds from the NC REALTORS® budget, including but not limited to any officer, director, or chairperson of any committee, subcommittee, task force, advisory group, work group or other interim group, shall be apprised that they must adhere to the budgeted amount by the assigned staff person, or in the absence of an assigned staff person, by the Chief Financial Officer. If additional funding is required, a formal request must be made in writing and referred to the Finance Committee for their recommendation to the Executive Committee for appropriate action.

[Approved by Executive Committee 4-20-09]

CHANGES TO NC REALTORS® REGIONS

Local Board Request for Reassignment. A Local Board may request reassignment to an adjoining Region. Any such request must be made in writing, no fewer than ninety (90) days prior to the next regularly scheduled meeting of the NC REALTORS® Board of Directors, to the NC REALTORS® Chief Executive Officer from the president of the Local Board following a vote in favor of such reassignment by the Local Board's Board of Directors. The request shall be disseminated to all other Local Boards in both the requesting Local Board's current Region and proposed new Region. The request shall be placed on the agenda for discussion at the next regularly scheduled meeting of the NC REALTORS® Executive Committee. The request, together with any recommendation of the Executive Committee, shall be placed on the agenda for discussion and consideration at the next regularly scheduled meeting of the NC REALTORS® Board of Directors.

[Approved by Executive Committee 08-13-2013]

CHECK SIGNING

The following individuals have authorization to sign checks and financial documents for the Association: Chief Executive Officer and other staff members as designated by the Chief Executive Officer and the Chief Financial Officer. The Chief Executive Officer will notify the Treasurer of all staff members authorized to sign checks and financial documents.

Any check must be signed by two designated individuals. The lone exception to this policy is that the Chief Executive Officer is allowed to solely sign checks up to a maximum of \$1500.

No less than monthly, a check register shall be sent to the Treasurer that includes check number, check date, payee and check amount for their review. Per the request of the Treasurer, supporting documentation for any or all disbursements will be provided for their review.

[Amended by the Executive Committee 10-12-2021]

COMMITTEE PLANS AND REPORTS

The chair of each NC REALTORS® committee shall, at the beginning of the committee year, submit a plan containing the Committee's objectives for the upcoming committee year to the Executive Committee. The plan shall be consistent with NC REALTORS®'s Strategic Plan. At the end of the year, each chair shall submit a report to the designated Executive Committee member summarizing how the committee did or did not accomplish its stated objectives, and the designated Executive Committee member shall present the report to the Executive Committee at its last meeting of the year.

In addition, the committee chair shall submit approved meeting minutes together with appropriate references to the Strategic Plan to the committee's designated Executive Committee member within 30 days following approval, which shall be presented by the Executive Committee member to the Executive Committee at its meeting next following the date the report is submitted.

[Approved by Executive Committee 08-11-2010]

COMPLIMENTARY NC REALTORS® CONVENTION REGISTRATIONS

Complimentary NC REALTORS® Convention registrations shall be extended to the three State Presidents, Presidents-Elect, Executive Officers and their spouses/guests in NAR Region IV (South Carolina, Kentucky and Tennessee), and the NAR Regional Vice President and spouse/guest.

[Amended by Executive Committee 01-23-18]

CONTESTED APPLICATION FOR COMMERCIAL OVERLAY BOARD – HEARING PROCEDURES

NAR procedures require a proposed Commercial Overlay Board to submit a notification letter to all affected Boards (*i.e.*, those Boards that will share jurisdiction with the proposed commercial overlay board) advising them of the proposed new board. In the event that an affected Board replies to the notification letter and indicates an objection or abstention regarding the formation of the new board, then all parties will have an opportunity to appear before the State Association to present their respective positions. Upon receipt of the objection or abstention, the State Association will schedule a hearing to be held according to this policy.

The hearing by the State Association shall be conducted by the Board Jurisdiction Committee or other duly appointed group (the “Hearing Panel”). Every effort will be made to ensure that the Hearing Panel includes members who are non-residential practitioners.

Oral presentations by the parties follow the schedule below:

APPLICANT GROUP..... 45 MINUTES

AFFECTED BOARD(S)..... 45 MINUTES

Note: If there is more than one affected Board, each Board will be allocated equal time to make their presentation.

QUESTIONS AND ANSWERS OF THE HEARING PANEL.....AS REQUIRED

APPLICANT GROUP (CLOSING COMMENTS)15 MINUTES

AFFECTED BOARD(S) (CLOSING COMMENTS) 15 MINUTES

EXECUTIVE SESSION OF HEARING PANEL..... AS REQUIRED

With respect to the oral presentations, each party may utilize a single spokesperson or multiple spokespersons to present their respective cases, but must hold to the time frame provided irrespective of its election.

When considering a contested application for establishment of a commercial overlay board, the Hearing Panel must determine whether the affected Board is adequately representing and serving the needs of non-residential practitioners within its assigned jurisdiction, and whether establishment of a commercial board structure will better serve the needs of non-residential practitioners. The following is a list of items (hereafter referred to as the "Criteria") by which to measure the performance of an affected Board, and to measure the abilities of the applicant group to fulfill the obligations of their application. These are typical of, but are not all inclusive of, the questions or factors to be considered by the Hearing Panel in its deliberations.

SECTION 1: Which group can better serve the needs of non-residential practitioners in the areas described below:

- A. Provide an effective non-residential group that will attract new members and retain existing members.
- B. Identify and develop services which meet the needs of non-residential practitioners.
- C. Provide educational opportunities to advance the level of professionalism and competence.
- D. Provide networking opportunities.
- E. Provide a focal point to address legislative issues affecting non-residential real estate.
- F. Foster relations and interaction with chapters of the Institutes, Societies and Councils.
- G. Have an established communication process for non-residential issues.

- H. Provide liaison with other related industry groups.
- I. Maintain a functioning professional standards process to enforce the NAR Code of Ethics and provide for arbitration.
- J. Protect and promote proper use of the REALTOR ® registered trademark.

SECTION 2: In addition to the criteria established in Section 1, the Hearing Panel may also consider the following issues:

- A. What programs, services, and administrative support are being provided to non-residential members by the affected Board(s)?
- B. What is the degree of Member satisfaction with these services?
- C. What is the ratio of commercial membership to total membership within the affected Board(s)?
- D. What percentage of the affected Board's budget is allocated to non-residential services?
- E. Do a majority of non-residential members within the affected Board(s) support the petition of the applicant group?
- F. Do petitioners have sufficient members and financial resources to conduct the activities and programs required of a Member Board of the NATIONAL ASSOCIATION OF REALTORS®?

Each party may also submit a written statement no more than 20 typewritten pages (single-sided) setting forth the basis upon which the application should be granted or denied. The written statement must be submitted at least ten (10) days prior to the hearing by the State Association. The written statements and oral presentations by the parties should speak to the Criteria, since this is what will be utilized by the State and National Associations in considering such disputes.

All filings or other documents required under this procedure which are not filed within the time limits prescribed herein may be accepted at the discretion of the Chair of the Hearing Panel.

The State Association shall make a recommendation to the National Association based upon the information contained in the written statements (if any) and the oral presentations made by the parties at the hearing before the State Association. The recommendation shall be made within forty-five (45) days after the meeting of the State Association's Board of Directors, and shall set forth the basis or grounds upon which it is made.

The recommendation of the State Association shall be furnished simultaneously to all parties and the National Association by registered or certified mail, return receipt requested. According to the procedures of the National Association, any party may request an opportunity to orally argue their position before the Membership Policy and Board Jurisdiction Committee of the National Association, provided such request is made within thirty (30) days after completion of service of the recommendation of the State Association. The duration, nature, scope and conduct of any hearing shall be within the sole discretion of the Membership Policy and Board Jurisdiction Committee of the National Association. If the parties accept the recommendation of the State Association, then the matter would not proceed to a hearing at the national level. However, any application for commercial board status is subject to final approval by the Membership Policy and Board Jurisdiction Committee and Board of Directors of the National Association.

[Amended by Executive Committee 12-09-2002]

CONTRACT POLICY

Any contract, agreement or other document creating an unsecured monetary obligation (“Obligation”) to the North Carolina Association of REALTORS® that has not been expressly approved by the Board of Directors or the Executive Committee must be entered into/signed in accordance with each of the following criteria:

- (1) The Obligation may be entered into/signed if its financial implications are consistent with an approved NC REALTORS® budget. An Obligation with a term of not more than three (3) years may be entered into/signed if: (i) its financial implications during the term of an approved budget are consistent with such budget, and (ii) its financial implications do not increase by more than ten percent (10%) for any period of time beyond the term of an approved budget.
- (2) Obligations exceeding the sum of \$1,500 must be reviewed by NC REALTORS® legal counsel and chief employed financial executive prior to be entered into/signed.
- (3) Unless otherwise specified by the NC REALTORS® Executive Committee or Board of Directors, Obligations of less than \$10,000 shall be entered into/signed by the NC REALTORS® Chief Executive Officer OR NC REALTORS® President, and Obligations of \$10,000 or more shall be entered into/signed by the NC REALTORS® Chief Executive Officer AND either the NC REALTORS® President or NC REALTORS® Treasurer. Copies of any Obligations entered into/signed solely by the NC REALTORS® Chief Executive Officer shall be provided to the President for review as soon as possible after it is signed/entered into.

Obligations secured by any NC REALTORS® Property must be expressly approved by the Board of Directors or the Executive Committee.

[Adopted by Executive Committee 12-02-2009]

DISTRIBUTION OF FINANCIAL REPORTS

Quarterly financial reports for NC REALTORS®'s related entities shall be provided to the members of the Finance & Budget Committee and Executive Committee no later than forty-five days after the end of each quarter. For purposes of this policy, a "related entity" shall be any entity which is wholly-owned by NC REALTORS® or one of NC REALTORS®'s wholly-owned subsidiaries, or if a majority of its directors are elected or appointed by NC REALTORS®'s directors, officers or members. The reports should include quarterly and year-to-date amounts with comparison to prior year's financial statements and current year budget, as well as explanations of significant variances from the budget.

NC REALTORS® monthly financial reports shall be provided to the members of the Finance & Budget Committee and Executive Committee no later than forty-five days following the end of each month.

[Adopted by the Board of Directors on 1-21-11]

DISTRIBUTION OF MEETING MATERIALS

Subject to any greater requirement imposed by the NC REALTORS® Bylaws or North Carolina law, notice of any report or presentation to be made at a meeting of the Executive Committee or Board of Directors, as well as any written materials that will accompany such report or presentation, shall whenever possible be distributed a minimum of 72 hours in advance of the meeting. The presiding officer at any such meeting may waive this requirement in his or her reasonable discretion if necessary for the body meeting to timely consider an urgent matter.

[Adopted by the Executive Committee 12-2-09]

DIVISIONS AND SECTIONS

NC REALTORS® has certain divisions and sections to serve the needs of specialty groups within the real estate industry. NC REALTORS®'s divisions and sections are parts of NC REALTORS®. NC REALTORS®'s divisions and sections include the Property Management Division, Appraisal Section and REALTORS® Commercial Alliance of NC REALTORS® (collectively referred to as "Divisions"). This policy sets forth general operating rules for Divisions.

DURATION

Divisions may be established and dissolved by NC REALTORS®'s Board of Directors.

GOVERNING DOCUMENTS

Divisions may choose to adopt their own governing documents to address matters including Division membership, dues, meetings, and election of the Division's officers and directors, provided that such documents and all amendments thereto (i) are consistent with NC REALTORS®'s bylaws, policies, rules, formal positions and mission; and (ii) are approved by NC REALTORS®'s Board of Directors. NC REALTORS®'s governing documents control in all matters not covered by the Divisions' own governing documents.

FINANCES

NC REALTORS® will not charge or assess Divisions any administrative fees for the delivery of services, but will charge back each Division direct expenses including travel, postage, and other expenses incurred by NC REALTORS® on behalf of the Division.

Divisions' budgets are determined by NC REALTORS® and are made part of NC REALTORS®'s overall annual operating budget. To facilitate the budgeting process, Divisions must submit in writing their projected budgets for the upcoming year, including all revenues and expenses, to NC REALTORS®'s Chief Operating Officer no later than May 31st of the then current year. Divisions must adhere to NC REALTORS®'s Budget Limitation policy.

A Division generating excess revenues over expenditures through its own efforts shall have net assets equal in amount to its cumulative net revenues, adjusted to reflect the Division's current operating results. The Division's net assets shall be available for the exclusive benefit of the Division until such time as the Division is dissolved. Upon the dissolution of the Division, its remaining net assets shall become part of the unrestricted, undesignated net assets of NC REALTORS®.

AUTHORITY TO ACT

Divisions have no authority to act independently of NC REALTORS® and may not act as agents of NC REALTORS® or bind or obligate NC REALTORS® in any way. Where Divisions are asked to participate in projects that require contracts, the contract must be issued in NC REALTORS®'s name and presented to NC REALTORS® for approval and signature. For example, Divisions plan many events. When a task involves a contractual arrangement such as renting facilities or the like, the contract must be made in the name of NC REALTORS®. And, as a named party to the contract, the commitment can only be made with the signature of NC REALTORS®'s President or Chief Executive Officer. Divisions should also refer to NC REALTORS®'s Signatures on Correspondence and Media Spokesperson policies.

MEETINGS

Divisions shall promptly provide NC REALTORS® with minutes of all their meetings, including records of any resolutions.

[Approved by Executive Committee 08-11-2010]

DUES REFUND POLICY

Inactivation/Termination of Membership Prior to January 1. If a member renews membership for a new calendar year and his or her membership is inactivated or terminated for any reason *prior* to January 1 of said year, then the amount of any NC REALTORS® dues that have been submitted to NC REALTORS® on account of such member will be credited to the member's local association toward its next dues payment.

Inactivation/Termination of Membership on or after January 1. If a member renews membership for a new calendar year and his or her membership is inactivated or terminated for any reason *on or after* January 1 of said year, then the amount of any NC REALTORS® dues that have been submitted to NC REALTORS® on account of such member will not be refunded to the member or credited to the member's local association.

Inactivation/Termination of New Membership. If a new member joins a local association during a calendar year and his or her membership is inactivated or terminated for any reason thereafter, then the amount of any NC REALTORS® dues that have been submitted to NC REALTORS® on account of such member will not be refunded to the member or credited to the member's local association.

Local Association Overpayments. If a local association overpays a dues payment owed to NC REALTORS®, the amount of the overpayment will be credited to the local association toward its next dues payment.

[Approved by Executive Committee 08-13-2013]

DUES WAIVER FOR MAJOR DISASTERS

1. The President of the United States declares a major disaster.
2. The Local Board EO or, in the case of a vacancy or absence, the NC REALTORS® Regional Vice President must then request in writing, to the NC REALTORS® Executive Committee, a waiver of dues for all members of their board, for one year or a part of the year. The EO must also provide documentation (such as news articles and photos) of major loss of property, which could cause financial hardship or have an economical impact to Realtors®, no later than 60 days after the disaster has been declared.
3. This information will be presented at the first Executive Committee meeting following the receipt of written request to waive dues and documentation of major loss of property.
4. If the Executive Committee approves the request to waive dues, the request will then go to the Board of Directors for approval.
5. Following Board of Directors' approval, NC REALTORS® will send a letter to NAR requesting that national dues be waived.

[Approved by Board of Directors 1-9-01]

NC REALTORS®

North Carolina Association of REALTORS®

Emergency Management Plan

January, 2011

Executive Summary

The North Carolina Association of Realtors operates according to policies and procedures established, maintained, and implemented by the NC REALTORS® Board of Directors and Executive Committee. These policies and procedures are designed to provide an acceptable level of internal control balanced with an acceptable level of staff efficiency.

The leadership and management of NC REALTORS® recognize that, in the event of an emergency, adherence to all policies may not be appropriate, effective, or, in the worst cases, even possible. However, the continued functioning of NC REALTORS® during an emergency event is critical for the maintenance of NC REALTORS®'s leadership position within the industry in order to; (a) prevent degradation of NC REALTORS®'s reputation or image; (b) limit exposure to legal or liability issues and; (c) maintain NC REALTORS®'s commitment of service to our membership.

The leadership and management of NC REALTORS® further recognize that emergencies can occur that do not initially impact NC REALTORS® (e.g. a hurricane in the coastal areas), but that by their nature, have future implications to NC REALTORS®, local boards, members, or the general public. In these instances, a response from NC REALTORS® may be morally or ethically necessary to enhance or protect the public image of NC REALTORS® and its membership.

In response to these requirements, the emergency management plan has been established to provide guidelines to assist in developing, implementing and executing an appropriate response in the event of an emergency.

Definitions:

1. **Emergency:** An emergency is any unplanned event that can cause death or significant injury to employees, members, or the public; can shut down or disrupt NC REALTORS®'s operations; can cause physical or environmental damage, or; can threaten NC REALTORS®'s financial standing or public image.
2. **Emergency Management Team:** The team responsible for the determination of the appropriate emergency response. The emergency management team consists of the President, Past President, President-elect, Treasurer, Chief Executive Officer, Chief Operating Officer and General Counsel. Other counselors and staff may be consulted as necessary as determined by the emergency management team. In the event members of the team are unavailable or detained, a senior staff member of NC REALTORS® will assemble a response team comprised of individuals, which may include members of the Executive Committee, past presidents or the Administrative Committee.
3. **Facility vendor listing:** The listing of vendors providing service to the facilities of NC REALTORS® including power, water, phone, internet, fire, and security along with the necessary contact information for each.
4. **Information management listing:** The listing of vendors providing services in support of NC REALTORS®'s information technology and/or computer network

- systems, including contact information, and contact information for NC REALTORS® staff responsible for transporting technology backups
5. **Emergency Phone tree:** The listing of contact information of all members of the emergency management team, along with all members of NC REALTORS®'s staff with a short description of area of responsibility.
 6. **Public response:** The dissemination of information that represents, or appears to represent, an official statement from the North Carolina Association of Realtors.

Initiation of emergency response:

Each member of the emergency response team is charged with the duty to recognize an emergency situation and initiate contact with the other members of the response team. The initial response from all members should be directed first to the NC REALTORS® Chief Executive Officer, the NC REALTORS® Chief Operating Officer or General Counsel in the event the CEO is not available. The NC REALTORS® staff contacted is to establish the protocol for the initial meeting of the emergency response team.

Development of Emergency Response Plan:

The duty of the emergency response team is to develop and communicate a plan of action that addresses the emergency and the official NC REALTORS® response. The plan of action should contain the following informational items:

1. A detailed description of the emergency and the cause.
2. An assessment of the potential impact on NC REALTORS®, its members, its staff, or the general public.
3. A detailed description of the necessary goals, actions and the required communication channels (media, staff, membership, etc)
4. An assessment of additional resources necessary for undertaking the plan.
5. An assessment of additional staff members or other persons necessary for completion of the plan.
6. An assignment of responsibilities for beginning the plan.
7. The establishment of progress-reporting protocol.
8. The establishment of a central information collection team member.
9. The establishment of subsequent meetings of the team for progress updates.

Implementation of the Emergency Response Plan:

Once the emergency response plan is established, the plan must be implemented. While it is anticipated that NC REALTORS® staff will be responsible for the majority of the implementation process, that may or may not be feasible based on the situation. Team member's assigned responsibilities in the response plan should initiate action on those responsibilities immediately. Unless otherwise directed, team members should establish the means for

employing any additional resources as identified in the response plan, including making initial contact with additional staff members, consultant or others necessary to achieve the established goals. In an emergency situation, time is considered critical and the NC REALTORS® response should be as swift as prudently possible.

Any team member having difficulty completing their assigned goals must communicate those difficulties with the central information collection member immediately.

All communications to sources outside of NC REALTORS® staff and the emergency response team must be made by a senior member of the response team (CEO or President, etc) unless some other individual is specifically assigned that responsibility in the response plan. Each external communication (media and membership) must be proofed and reviewed prior to its release.

Each member of the team should be prepared to update the entire team on the progress of their assigned responsibilities at each subsequent meeting of the team.

Revision of the Plan:

During each subsequent meeting of the emergency response, revisions to the plan of action may be required. Any such revisions to the plan should include re-assignment of responsibilities and re-assessment of necessary resources.

Completion of the Plan:

The emergency response team will determine when the plan of action has been completed or further response is no longer required. Completion of the response may be determined by fulfillment of all responsibilities as outlined in the response plan, or may be, by agreement of the response team, that further action from NC REALTORS® is no longer required, effective, or prudent.

Assessment of the response:

Upon the conclusion of the response, the emergency response team should discuss the effectiveness of the team response noting deficiencies in the response, problems encountered, and areas of general concern. The improvement or resolution of the items should be considered a priority for correction and the necessary steps should be completed as soon as possible. The development and implementation of changes affecting Bylaws, policies, or other established procedures that required action by the governing bodies of NC REALTORS® should be initiated in the next meeting cycle for those bodies. Revisions and updates to the emergency management plan should be completed as soon as possible following the assessment of the response.

Emergency Management Team 1

Position	Name	Contact Information
President	Kim Dawson	(919) 967-6363
President Elect	Treasure Faircloth	(336) 287-5037
Past President	Tony Smith	(704) 366-6667
Treasurer	Kelly Marks	(336) 338-6012
NC REALTORS® CEO	Andrea Bushnell	(336) 808-4222 (503) 528-6585 - Cell
OPEN		
NC REALTORS® CFO/COO	Bryan Jenkins	(336) 294-3112 (336) 580-6647 – Personal Cell
NC REALTORS® General Counsel	Will Martin	(336) 714-0333 (336) 416-4361 – Personal Cell
Executive Assistant	Donna Peterson	(336) 288-2413
Financial Manager	Phyllis Lycan	(336) 996-6668 (336) 707-3027 – Personal Cell
Accounting Assistant		

[Updated 02-1-16]

Facility Vendor Listing 1

Vendor Name	Service Provided	Contact Phone number
Duke Power	Electricity	(336) 378-9451 (800) 769-3766 – Power Outage
TW Telecom	Phone, Internet	(336) 217-4244 – Gina Mandeville (800) 829-0420 – Office
One Source	Telephone/Video Conferencing	(336) 725-2306
Telephones	NWN	(336) 232-5252
R.D. Stone Electrical	Internal Electrical	(336) 855-8762 – Rodney or Michelle
AC Corp	HVAC	(336) 272-2260
Simplex Grinnel	Fire Alarm System	(336) 841-8550
Burglar Alarm	General Security	(800) 645-6520 Emergencies (800) 343-2250 Customer Service
John's Plumbing	Plumbing	(336) 294-2301
Mark Felts	General Maintenance	(336) 508-0179
All Secure Lock & Key	Locksmith	(336) 298-3884 – Chris Ford

Information management list 1

Name	Service	Contact info
Scientis	IT contracted support	(336) 285-0222 – Ritch Pezick
TW Telecom	Internet, routers	(336) 217-4247 – Keith Tucker (336) 217-4209 – Keith Tucker (800) 829-0420 – 24/7 Number
Open		(

EQUAL OPPORTUNITY IN HOUSING LOGO

The Equal Opportunity in Housing Logo be used on all administrative publications of general circulation to the NC REALTORS® membership.

[Approved 5-27-83]

EVENT CONDUCT POLICY

Statement of Appropriate Event Conduct. The North Carolina Association of REALTORS® (NC REALTORS®) strives to provide an event experience that is positive and rewarding for everyone. By attending an NC REALTORS® event, you agree to abide by this Event Conduct Policy. All attendees (including without limitation NC REALTORS® members, guests, exhibitors and vendors) are expected to conduct themselves professionally and with good judgment and common sense. That means at all times being respectful of others attending or working at events and of the venues in which events are held, including while in transit to and from such venues. NC REALTORS® aims to provide a safe event experience for all attendees and does not tolerate inappropriate behavior or harassment in any form.

Inappropriate Behavior Defined. Inappropriate behavior includes, but is not limited to, harassing or defamatory verbal or written comments, displays of illicit images or use of illicit language, threats, intimidation and unwanted physical contact. This Event Conduct Policy applies to your conduct at or in conjunction with an NCR event, both on site and elsewhere and both during the event and after hours. A more complete description of harassing behavior is set forth in the NC REALTORS® Anti-Harassment Policy.

Reporting threats/harassment. If, at any time, you feel threatened or harassed, you are encouraged to report the incident directly to police via 911. You may also contact NC REALTORS® Chief Executive Officer or NC REALTORS® President. Please include the date, time, location and a description of the incident being reported.

Discipline. Attendees who violate this Event Conduct Policy may be asked to leave the event without a refund. In addition, the attendee may not be permitted to participate in future NC REALTORS® events. Any discipline will be imposed at the discretion of the NC REALTORS® management.

Relationship to Anti-Harassment Policy. This Event Conduct Policy shall not be deemed to limit the applicability of the NCR Anti-Harassment Policy.

We value your attendance and thank you for your cooperation to ensure a safe experience for all.

[Approved Executive Committee June 27, 2019]

EXECUTIVE COMMITTEE EDUCATIONAL REQUIREMENT

As a condition of service on the Executive Committee, all members shall be required, during the first full calendar year of their term on the Committee, to complete a workshop on Professional Standards procedures offered by NC REALTORS® or NCREEF (or a program determined to be comparable in the opinion of the Chairperson of the Committee).

Credit for completing any Professional Standards training program meeting the requirements set forth above shall be given to any member of the Committee who presents any such program as an instructor.

[Adopted by Executive Committee 8-08]

FORMS

1. Permitted users of NC REALTORS®'s standard forms

Standard forms used in connection with a real estate sales or lease transaction by the parties to the transaction shall be considered “transactional” forms and designated as such by the addition of a “T” after each such form’s number. All other forms shall be considered “non-transactional” forms. The following persons are allowed to use both transactional and non-transactional forms:

- REALTOR®, Affiliate, and Allied members of NC REALTORS®;
- REALTORS® from other states (upon satisfactory proof of such membership); and
- Non-member sales associates of REALTOR® member firms. However, a non-member is not allowed to purchase the forms directly or access the forms via the NC REALTORS® web site.

Members in good standing of the North Carolina State Bar are allowed to use NC REALTORS®'s transactional forms only. In addition, owners of properties subject to the Vacation Rental Act may use the Vacation Rental Agreement (Standard Form #411).

The Executive Committee may, on a case-by-case basis, permit persons other than those listed above to use an NC REALTORS® form or forms on such terms and conditions as may be approved by the Executive Committee.

2. Revisions to format/pre-printed language of a standard form by user

- Revisions to the format or pre-printed content of any Transactional Form are prohibited.
- A member firm may obtain a license to make revisions to the format or pre-printed content of a Non-Transactional Form. Any such license shall be prepared by NC REALTORS® legal counsel. The form of the license shall be approved by the Executive Committee.
- Permitted users may insert the name, address and logo of their firms in the top margin of a standard form.

3. Continued use of old versions of updated forms

Use of a superceded version of either a Transactional or Non-transactional form is prohibited. Users are allowed a 60-day “grace” period to continue using an old version of a standard form following a modification of the form. NC REALTORS®'s aspiration is to release forms updates on or about July 1st of each year, unless law, regulation or demonstrated need dictates otherwise. The grace period may from time to time be modified by the Executive Committee as it may deem appropriate.

4. Purposes for which forms may be used

- Permitted users may use NC REALTORS®'s standard forms in connection with a transaction in which the permitted user is involved as a broker or a principal. Permitted users may not distribute blank NC REALTORS®'s forms to clients, customers or others, either gratuitously or for a fee, except that they may distribute specimen copies of any NC REALTORS® form to their clients or customers for review purposes.
- "Clean" and "Sample" copies of all NC REALTORS® forms shall be made available for review or printing by NC REALTORS® Members on an NC REALTORS® password-protected web site.
- Members may not display sample copies of NC REALTORS® forms on their own web sites.
- Local associations of REALTORS® engaged in sales of NC REALTORS® forms must conduct such sales in accordance with this Forms Policy.

5. Use of forms for educational purposes

Producers of textbooks and instructors of real estate-related courses (CE courses, courses offered through community colleges, etc.) are permitted to use NC REALTORS® forms in connection with their textbooks and/or courses, subject to their prior written agreement with NC REALTORS® to abide by certain restrictions, including, but not limited to, putting "Sample" on any form reproduced in a textbook or handout materials and placing an acknowledgement on any copies of the forms that they are the property of NC REALTORS® and are being reprinted with the permission of NC REALTORS®. In addition, if an instructor intends to instruct in the use of and/or sell additional forms not approved by NC REALTORS®, approval to use NC REALTORS® forms in the course shall be conditioned upon: (1) the instructor receiving specific approval to use the non-standard form(s) in the course from the Real Estate Commission (if the course is a CE course), and (2) the instructor agreeing to place a prominent notice on any non-NC REALTORS® form as follows: "This form has not been approved by the North Carolina Association of REALTORS®, Inc."

6. Reproduction of NC REALTORS®'s standard forms by someone other than NC REALTORS®'s printer or an approved forms software vendor

Local associations of REALTORS® and other permitted users are allowed to have printed versions of NC REALTORS®'s Transactional and Non-transactional forms reproduced by their own printers, so long as the forms are reproduced directly from copies of the "official" versions produced by NC REALTORS®'s printer or printed from NC REALTORS®'s web site. Local associations and other permitted users are not allowed to have NC REALTORS®'s forms reproduced in any other manner.

7. Logos on NC REALTORS®'s standard forms

The block "R" logo and the Equal Housing Opportunity logo shall be used on all of NC REALTORS®'s standard forms. The following statement should appear on the Vacation Rental Agreement (Standard Form #411): "Use of this form is not intended to identify the user as a REALTOR®." The REALTORS® Commercial Alliance (RCA) Brand Logo shall appear on those NC REALTORS® standard forms numbered in the commercial (500) series.

8. Legal Disclaimer

NC REALTORS®'s forms shall contain a disclaimer in such form as may be approved by NC REALTORS® legal counsel. Such disclaimer shall include a statement that NC REALTORS® makes no representations concerning the legal validity or adequacy of the form in the transaction to which it relates.

9. Forms Licensing to Member Firms

Notwithstanding anything else appearing in this Forms Policy, a member firm may obtain a license to use NC REALTORS® forms in electronic format as part of a program provided by the firm for use by its agents in providing real estate brokerage services to their brokerage customers and clients. Any such license shall be prepared by NC REALTORS® legal counsel. The form of the license shall be approved by the Executive Committee.

[Amended by Executive Committee 6-16-14]

FORMS COMMITTEE - RESIDENTIAL

Appointments to the Forms Committee shall be made by the President. Terms shall be for one year. Beginning in 2008, Committee member terms shall commence July 1st and shall end June 30th of the next calendar year. All members of the Committee appointed to serve on the 2007 Committee, including the Chair and Vice Chair, shall be reappointed by the 2008 President to serve on the Committee through June 30, 2008.

The Chair and Vice Chair of the Forms Committee shall serve as ex-officio members of the Joint Forms Task Force, and will act as liaisons between the Forms Committee and the Task Force NC REALTORS® to facilitate communication between the two groups.

The NC REALTORS® President may remove any member of the Committee who, during any one-year term, misses either two consecutive meetings or a total of three meetings.

[Approved by Executive Committee 4-16-07]

GENERAL LIABILITY INSURANCE

NC REALTORS® is to maintain a minimum of five million dollars (\$5,000,000) commercial general liability insurance coverage. The NC REALTORS® Chief Executive Officer or his or her appointee shall annually review the amount of coverage with NC REALTORS®'s insurance broker to determine whether the amount is reasonable and customary given the value of NC REALTORS®'s assets.

[Amended by Executive Committee 6-14-2004]

HOMEOWNERS ALLIANCE COMMITTEE

SECTION I. PURPOSE

The NC REALTORS® Homeowners Alliance shall be organized and operated as a subdivision of the NC REALTORS® (“NCR”) for the purposes of advocating for legislation that improves the lives of North Carolina homeowners, by raising consumer awareness of issues and legislation affecting home ownership and helping homeowners find their voices in the legislative process.

Section II. RESTRICTIONS OF ACTIVITIES

The Alliance shall act as a nonpartisan grassroots entity. The Alliance shall not promote or disparage political parties or their platforms or policies. The Alliance shall not donate funds to specific political parties, candidates or their committees. While the Alliance may collaborate with specific elected officials or candidates for public office regarding the Alliance's legislative agenda including thanking them for their support, the Alliance will restrict its collaboration and appreciation to the individual. The Alliance will avoid collaboration with and appreciation of any political party, party caucus or partisan coalition.

The Alliance shall not solicit contributions or other funds from any homeowner, REALTOR® or other person who participates in the Alliance.

SECTION III. GOALS

The goals of the Homeowners Alliance include:

- supporting legislation that protects the rights of homeowners, encourages homeownership and protects the availability and affordability of homeownership
- creating opportunities for advocacy and increased contact between homeowners and their elected representatives

SECTION IV. COMMITTEE

The Homeowners Alliance Committee (the “Committee”) shall oversee the operation of the Homeowners Alliance.

The voting members of the Committee shall consist of the NC REALTORS® Immediate Past President, the NC REALTORS® Legislative Committee Chair(s), the NC RPAC Chair, the NC REALTORS® Chief Executive Officer, and four (4) at-large REALTOR® members. The non-voting members of the Committee shall consist of up to two (2) additional at-large members. These members may be REALTOR® members and/or non-REALTORS®, including Association Executive members or Government Affairs Directors in good standing of NC REALTORS®

At-large members shall be appointed by the members of the Homeowners Alliance Committee. The at-large members shall be appointed to two-year terms and may serve a maximum of three consecutive 2-year terms. Only candidates who have met the qualification criteria established in Article IV of the NC REALTORS® Bylaws shall be appointed. The Chair and Vice-Chair of the Committee shall be appointed annually by the members of the Homeowners Alliance Committee.

SECTION V. DUTIES OF COMMITTEE

The duties of the Committee are:

- to serve as public figures who will promote the Homeowners Alliance, its goals, and agenda to others in the real estate industry and to consumers through speaking engagements or in earned media.
- to seek out opportunities for representatives of the Homeowners Alliance to appear at public events, in earned media, and before legislative officials
- to receive and discuss quarterly reports of Alliance activities from the NC REALTORS® Government Affairs Department
- to receive and discuss quarterly reports of Alliance activities from the NCR Government Affairs Department.
- To review and approve the yearly operating budget of the Homeowners Alliance

Decisions of the Committee shall be made consistent with the then current governing documents of the NC REALTORS®, Inc., including this Policy. The Committee shall not be subject to the NC REALTORS® Committee Plans and Reports Policy. However, it shall submit a written report of its activities to the NC REALTORS® Board of Directors at its meeting held in conjunction with NC REALTORS®'s Annual Convention.

The Alliance's grassroots work shall be managed by by NC REALTORS®'s Government Affairs Department, which will report Alliance activities to the Committee at quarterly intervals.

[Approved by Executive Committee 1-26-16]

[Amended by Executive Committee 4-26-21]

INSPIRATIONAL MESSAGE/PRAAYER POLICY

General. The guidelines set forth in this policy apply to all NC REALTORS® meetings at which an inspirational message is offered. Questions about these guidelines should be directed to NC REALTORS® Chief Executive Officer or General Counsel.

The purpose of an inspirational message is to solemnize the occasion of the meeting and should invite, refresh, center and draw meeting attendees outside of themselves for a moment to reflect on concepts such as gratitude, community and service.

Inspirational messages should be planned in advance and should be brief--no more than 2 minutes.

Respect for beliefs of others. REALTORS® subscribe to many religious beliefs, ideas and practices. The religious beliefs of every person, REALTORS®, as well as non-REALTORS®, are fully respected, and nothing in these Guidelines is intended to prevent each person from being faithful to his or her convictions.

Content of inspirational message. An inspirational message may be in the form of a prayer and/or contain religious elements, such as a reference to "God" or a superhuman controlling power. However, it should avoid references to a particular religious faith or denomination and should neither be used to preach or give testimony to a particular faith or to inhibit a particular faith.

An inspirational message may take the form of a non-religious inspirational reading, poem or a thought for the day that is tied to the goals and mission of the NC REALTORS.

Moment of silence. An inspirational message should be followed by a moment of silence. The person offering the message may invite attendees to silently seek divine guidance and peace in their own way.

[Adopted by Board of Directors 1-25-18]

INVESTMENT POLICY

PURPOSE:

The purpose of the North Carolina Association of REALTORS (NC REALTORS®) Investment Policy (“Policy”) is to provide procedures for the management and investment of certain assets of NC REALTORS® in a prudent manner so that such assets are available for NC REALTORS®’s use for specific purposes, and the income and growth of value derived there from will be sufficient and available to meet NC REALTORS®’s obligations as they become due. This Policy shall serve NC REALTORS® and the Investment Manager (as defined below) as the principal source for developing an appropriate investment strategy, and it shall serve as the basis for the performance evaluation of the invested assets and the Investment Manager, as from time-to-time amended by NC REALTORS®.

The purpose of the NC REALTORS® investment portfolio (defined below and referred to in this Policy as the “Portfolio”) is to support the ongoing mission of NC REALTORS®. The Portfolio is to provide a reliable source of funds for specific current and future needs of NC REALTORS®; the income and growth of value derived from the Portfolio should be sufficient and available to meet those needs as they become due. The Portfolio is the property of the NC REALTORS® and is held for its exclusive use, benefit and purpose.

NC REALTORS® will utilize the services of an outside professional investment manager or managers (referred to herein both singularly and collectively as the “Investment Manager”) to actively manage the Portfolio within the scope of this Policy, according to their professional judgment and fiduciary obligations. The Investment Manager shall communicate in writing to NC REALTORS®’s Investment Advisory Committee at regularly scheduled quarterly review meetings the progress, strategies and status of the Portfolio under their management.

The NC REALTORS® Board of Directors (the “Board”) has the fiduciary responsibility for the prudent investment of the Portfolio. The Board has delegated the responsibility for the operations and investment activities of the Portfolio to the Investment Advisory Committee of NC REALTORS® (the “Advisory Committee”). The responsibilities of the Advisory Committee are set forth in greater detail in the Roles of Investment Advisory Committee and Investment Manager section of this Policy.

ADVISORY COMMITTEE MEMBERSHIP:

The Advisory Committee will be composed of the following individuals: the NC REALTORS® President, NC REALTORS® Treasurer (who shall serve as Chair of the Advisory Committee) and three members from NC REALTORS®’s general membership, each of whom shall be voting members of the Advisory Committee, as well as the NC REALTORS® President-Elect, NC REALTORS® Chief Executive Officer and NC REALTORS® Financial Manager, who shall be non-voting members of the Advisory Committee. Each incoming President shall recommend for appointment by the Board a member from the general membership who, in the opinion of the President, possesses investment background experience. Each such appointee shall serve a three-year term on the Advisory Committee, and may serve a maximum of two consecutive 3-year terms.

THE PORTFOLIO:

The Portfolio includes all cash, cash equivalents, fixed income securities and equity securities under management by the Investment Manager.

Nothing herein shall be deemed to limit the authority of the Board (or the Executive Committee, to the extent of any such authority) to administer any assets constituting the Portfolio in whatever manner it may consider necessary.

INVESTMENT PHILOSOPHY:

The Portfolio is to be invested to maximize long-term total returns consistent with prudent levels of risk. Returns are expected to preserve or enhance the real value of the Portfolio after cash is invested for current use. Broadly diversified and limited to U.S. traded securities, the Portfolio should include investments in cash equivalents, equities and fixed income securities to reduce the volatility of the overall Portfolio while providing a predictable stream of income and growth in value of the overall Portfolio. The purpose of such diversification between and within such account segments is to provide reasonable assurance that no single security or class of investment has a disproportionate impact on the total Portfolio. Investment risks are to be considered within the context of the entire Portfolio and the need to sustain its long-term purchasing power.

IDLE CASH INVESTMENT:

The NC REALTORS® Treasurer, Chief Executive Officer or Chief Operating Officer, may, in consultation with the Investment Manager, invest idle NC REALTORS® cash-on-hand into the Portfolio. Any such investments shall be short-term, intended to maximize the overall resources available to NC REALTORS®, while maintaining the NC REALTORS® line of credit in a minimal position. Due to the fact that they come out of NC REALTORS® operating capital, any such investments shall also be of low to very low risk, and relatively high in liquidity. At each quarterly meeting of the Advisory Committee, the level of these investments shall be separately reported by the NC REALTORS® Treasurer.

INVESTMENT OBJECTIVES:

The Portfolio should provide sufficient income and growth to meet current and future needs of the Portfolio as may be determined from time to time by NC REALTORS®.

The primary Investment Objective for the Portfolio is to maintain its purchasing power and seek growth of principal exceeding the Consumer Price Index (CPI) by three percent (3%) over a rolling five year time horizon, without exposing the Portfolio to undue risk as described under the Asset Allocation section of this Policy.

Other Investment Objectives for the Portfolio include the following:

1. Generation of non-dues revenue to help offset rising operating expenses.
2. Capital appreciation of cash assets to increase NC REALTORS®'s Reserve Funds and the Portfolio overall.
3. Stability of year-to-year returns.
4. Diversification of asset categories to avoid over concentration in any particular area.
5. Target-holding periods of three to five (3 to 5) years or longer for the Portfolio's assets.
6. Flexibility of investment posture, within guidelines, in order to respond to the changing economic environment and the volatile capital and securities markets.

LIQUIDITY REQUIREMENTS & RISK TOLERANCE:

NC REALTORS® is a moderate risk taker with regard to risk tolerance and the investment of its assets. A majority of the assets of the Portfolio are proposed to be invested only in highly liquid U.S. traded securities, which ensures the availability of funds from capital appreciation as well as current income when needed. The Portfolio should be managed in a manner that seeks to minimize principal fluctuations.

ROLES OF INVESTMENT ADVISORY COMMITTEE AND INVESTMENT MANAGER:

As set forth in the Purpose Section above, the Advisory Committee has responsibility for the operations and investment activities of the Portfolio. This shall include the following specific duties:

1. Recommending to the NC REALTORS® Board of Directors changes in the overall financial objectives and investment policy,
2. Establishing written, long-term target allocations for the Portfolio's assets within the ranges set forth in the Asset Allocation Section below,
3. Establishing a process and criteria for the selection and termination of the Investment Manager, custodian(s) and security broker(s),
4. Monitoring investment results quarterly to assure that the Investment Objectives of this Policy are being met,
5. Communication on a structured and ongoing basis with the Investment Manager,
6. Evaluating annually the Investment Manager, custodian(s) and security broker(s),
7. Reporting any and all matters executed by the Advisory Committee at the next regular meetings of the Executive Committee and the Board of Directors.

The Advisory Committee shall also have such other duties as may be specifically given to it from time to time by the Board of Directors.

SECURITY SELECTION & RETENTION CRITERIA:

NC REALTORS® recognizes and desires to permit Investment Manager the flexibility to maximize investment opportunities and is cognizant of its responsibility to practice prudent management in order to conserve and protect the Portfolio assets and to prevent exposure to undue risk.

Equity securities shall consist of common stocks and equivalents (issues traded on the New York, American, Over the Counter, and Regional Exchanges are appropriate). The minimum market capitalization for equities shall be \$100 million, unless the Advisory Committee establishes a specific strategy for the use of small capitalization equities.

With the exception of US Treasury and US Agency obligations, no more than 10% of the overall market value of the Portfolio shall be in one issue. No single industry, as classified by the Standard & Poors 500, shall have more than 25% of the overall market value of the Portfolio.

No derivatives, direct ownership of letter stock, venture capital, restricted stock, limited partnerships, short sales, margin purchases, stock loans, commodities or foreign traded equities shall be held in the Portfolio.

Investment in obligations of the US Government or US Corporate entities, US Agencies, CD's, and money market funds are permitted.

Any debt instrument (bonds) selected shall be subject to credit analysis prior to inclusion in the Portfolio. The minimum acceptable quality at the time of purchase is Investment Grade or a quality rating of A or better by Moody's Investor Service or by Standard and Poor's.

ASSET ALLOCATION:

- ◆ 30 to 70 percent in equities (stocks, mutual funds, etc.)
- ◆ 30 to 60 percent in fixed income securities (U.S. Treasuries, U.S. Agencies, corporate bonds, preferred issues etc.)
- ◆ 0 to 20 percent in cash or cash equivalents (money market funds, CD's, commercial paper, repurchase agreements, government or agency obligations etc. having a maturity of two years or less)
- ◆ 0 to 5 percent in other investments

Cash and cash equivalents should be kept to the minimum necessary to meet the anticipated cash needs of NC REALTORS® for a one-year period.

The Advisory Committee will establish written, long-term target allocations for the Portfolio's assets within the ranges set forth above. The Advisory Committee may decide from time to time to vary the allocation of the Portfolio's assets allocations within the ranges set forth above, depending upon the performance of the asset classes and the availability of high quality investment opportunities to achieve the objectives of NC REALTORS®'s overall Portfolio. The Investment Manager may recommend a change in asset allocation due to a shift in investment strategy.

In order to control the overall risk exposure of the Portfolio and to enhance performance, the relative mix of assets may be rebalanced from time to time. If the assets weighting varies more than 5% higher or 5% lower than the target allocation then in effect, it is expected that the Investment Manager will rebalance that portion of the Portfolio under their management to reflect the target allocation. The Investment Manager, in their discretion, may recommend a change in the target allocation prior to undertaking any such rebalancing. The Advisory Committee can, in its discretion and at any time, direct the Investment Manager to rebalance the Portfolio.

COMMUNICATIONS:

The Investment Manager shall provide month-end regular accounting of the Portfolio's transactions and holdings, yields, current market values and the beginning and ending positions of each holding.

The Investment Manager shall provide quarter-end regular accounting of the Portfolio's transactions and holdings, yields, current market values, summary of cash flows, calculations of the Portfolio's total rate of return on a latest quarter basis, year-to-date and since inception basis and the beginning and ending positions of each holding.

The Investment Manager should call to the attention of the Investment Advisory Committee any major changes in market conditions and major Portfolio changes, and any significant changes within the Investment Manager operation and personnel.

[Amended by Board of Directors 09-20-2010 and is effective 09-20-10]

ISSUES MOBILIZATION FUND

SECTION I. PURPOSE

The NC REALTORS® Issues Mobilization Fund (the “Fund”) shall be organized and operated for the purpose of collecting and disbursing monies to support or oppose federal, State and local issues that impact real property and real property owners in North Carolina. The Fund seeks to improve public policy by encouraging and stimulating REALTORS® and others to take a more active and effective role in governmental decision-making and the legislative process. It shall also support grassroots lobbying and education efforts related thereto.

SECTION II. COMMITTEE

The Issues Mobilization Committee shall administer the Fund. The voting members of the Committee shall consist of the NC REALTORS® President, NC REALTORS® President-Elect, NC REALTORS® Legislative Committee Chair, NC REALTORS® Legislative Committee Vice-Chair, NC REALTORS® Chief Executive Officer,–NCRPAC Chair, two (2) at-large members, and the President or President-Elect from each Local Association having ten percent (10%) or more of NC REALTORS®’s total REALTOR® members. The NC REALTORS® Treasurer shall serve as a non-voting member of the Committee. The at-large members shall be elected to two-year terms in the NC REALTORS® Annual Election by NC REALTORS® members entitled to vote in the Annual Election, and may serve a maximum of three consecutive 2-year terms. Only candidates who have met the qualification criteria established in Article IV of the NC REALTORS® Bylaws and who have been certified by the Certifying/Recruiting Committee shall be listed on the ballot. The NC REALTORS® Legislative Committee Chair shall serve as Chair of the Issues Mobilization Committee.

The Issues Mobilization Committee shall make funding decisions consistent with the then current governing documents of the North Carolina Association of REALTORS®, Inc., including this Policy. The Issues Mobilization Committee shall have authority to authorize expenditures from the Fund in any amounts that the Committee reasonably determines may be necessary. Decisions of the Issues Mobilization Committee shall be final. Notwithstanding the foregoing, if a request is made for funding of a specific project or initiative* that the Committee reasonably estimates will involve expenditure of a total amount exceeding two hundred fifty thousand dollars (\$250,000), a decision by the Committee to fund such specific project or initiative shall require ratification by the NC REALTORS® Executive Committee. Requests for additional funding of a request that was initially approved within the preceding 12 months shall be aggregated together with the initial request for purposes of determining whether any such additional request shall require Executive Committee ratification. A meeting of the Executive Committee to consider ratification of any such funding decision shall be held as soon as possible following the decision but in no event more than five (5) days thereafter; provided, if the fifth day falls on a weekend or holiday, Executive Committee consideration must take place no later than the first business day thereafter. Decisions of the Executive Committee with respect to any such funding decision shall be final. A request not ratified by the Executive Committee within the applicable time frame may not be funded by the Committee.

*By way of example and not limitation, a request for funding pertaining to a sales tax referendum in an individual county shall be considered a separate request and shall not be aggregated with requests for funding of sales tax referenda in other counties for purposes of determining whether the request exceeds the \$250,000 threshold.

SECTION III. FUNDING

The NC REALTORS® annual budget shall include an amount for the IM Fund equal to thirty dollars (\$30.00) per dues-paying Member according to Membership projections for the budget year. The amount allocated to the Fund shall be equal to thirty dollars (\$30.00) for each person for whom dues are actually collected (or a prorated amount for persons for whom dues are collected for less than an entire year). At such time as the Fund balance may equal or exceed fifteen million dollars (\$15,000,000.00), the I-M Fund allocation shall be reduced to five dollars (\$5.00). At such time as the I-M Fund balance may thereafter be reduced to less than ten million dollars (\$10,000,000.00), the I-M Fund allocation shall be increased by the sum of twenty-five dollars (\$25.00). Notwithstanding the foregoing, the amount to be allocated to the IM Fund may from time to time be temporarily modified for a defined period of time by specific action of the Board of Directors without the necessity of modifying this Section III.

In addition, members of the North Carolina Association of REALTORS®, Inc. and others who support the real estate industry may make separate contributions to the Fund. Such contributions may be personal or corporate funds.

The Issues Mobilization Fund assets will be maintained in a separate account or accounts and managed in accordance with the NC REALTORS® Investment Policy.

SECTION IV. USE OF FUND

The Fund shall be used for the following purposes:

- 1) Research of issues;
- 2) Lobbying of issues;
- 3) Providing information of issues to REALTORS®, public officials, and the general public;
- 4) Fundraising expenses;
- 5) Administrative expenses;
- 6) Expenses for consultants, professional advice (including legal services) and other types of technical assistance related to the issues; and
- 7) Other expenses related to the advancement of the NC REALTORS® Legislative Policy Statement and deemed appropriate by the Issues Mobilization Committee.

Notwithstanding the above, the Fund shall not be used to support actual or proposed litigation. In addition, the Fund shall not be used to support candidates or for any other purpose prohibited by federal, State, or local law.

Local Boards and Associations of REALTORS® may apply to receive monies from the Fund on a form prescribed by the NC REALTORS® Legislative Committee. The Issues Mobilization Committee shall consider all funding requests within thirty (30) days of receipt of the appropriate application by either the Chair of the Issues Mobilization Committee or the NC REALTORS® Chief Executive Officer.

In addition, except in cases of extraordinary circumstances, the Issues Mobilization Committee WILL NOT accept “after the fact” or reimbursement funding requests.

Applicants who receive monies from the Fund will work with NC REALTORS® staff to contribute feedback and resources to build a library of material to assist future applicants. Any products produced or published with Fund monies will be subject to review by NC REALTORS® staff to ensure legal compliance and adherence to the purpose for which the Fund monies were allocated.

SECTION V. POLICY AMENDMENTS

The NC REALTORS® Board of Directors may amend this Policy from time to time. The NC REALTORS® Legislative Committee or the NC REALTORS® Executive Committee may recommend amendments to this Policy by a majority vote of the members present and voting at any regular meeting of the NC REALTORS® Legislative Committee; provided, such recommendations are subject to the approval of the NC REALTORS® Board of Directors.

[Amended by Board of Directors 09-12-2011 and is effective 09-12-2011]

[Amended by Board of Directors 09-17-2019 and is effective 09-17-2019]

[Amended by Board of Directors 01-27-2023 and is effective 01-27-2023]

JOINT FORMS TASK FORCE – COMMERCIAL

APPOINTMENT. Three NC REALTORS® members shall serve on the Task Force, one of whom shall be the then Chair of the RCA-NC REALTORS® Forms Committee and the others shall be at-large appointees. Each incoming NC REALTORS® President, following consultation with the incoming Chair of the RCA-NC REALTORS® Board of Governors, shall appoint one NC REALTORS® member to an at-large position for a term of two calendar years beginning January 1st following the appointment. The NC REALTORS® President, following consultation with the Chair of the RCA-NC REALTORS® Board Governors, shall fill vacancies occurring during the year and the person filling any such vacancy shall complete the balance of the term of his or her predecessor. The NC REALTORS® staff liaison to the RCA-NC REALTORS® Forms Committee shall also represent NC REALTORS® on the Task Force.

RELATIONSHIP TO RCA-NC REALTORS® FORMS COMMITTEE. The Chair of the RCA-NC REALTORS® Forms Committee, as well as the NC REALTORS® staff liaison to the RCA-NC REALTORS® Forms Committee, will act as liaisons between the Task Force and the RCA-NC REALTORS® Forms Committee to facilitate communication between the two groups. For example, if the Task Force determines that it is advisable to modify a jointly-approved form, it is expected that this determination will be communicated to the RCA-NC REALTORS® Forms Committee and that any input from the RCA-NC REALTORS® Forms Committee regarding the form will be communicated back to the Task Force. On the other hand, once proposed modifications to a jointly-approved form have been finalized by the Task Force, such modifications need not be formally approved by either the RCA-NC REALTORS® Forms Committee or the RCA-NC REALTORS® Board of Governors before they are submitted to the NC REALTORS® Executive Committee for consideration.

[Revised by Executive Committee 8-11-2010]

JOINT FORMS TASK FORCE - RESIDENTIAL

APPOINTMENT. Seven NC REALTORS® members shall serve on the Task Force, including the Chair, Immediate Past Chair and Vice Chair of the NC REALTORS® Forms Committee and four at-large appointees. The terms of the four at-large appointees shall be staggered, with two being appointed each year by the President to serve two-year terms beginning on July 1st following the appointment. The Chair, Immediate Past Chair and Vice Chair of the Forms Committee shall serve as ex officio members of the Task Force. Vacancies that may occur during the year in any at-large position shall be filled by the President, and the person filling any such vacancy shall complete the balance of the term of his or her predecessor. NC REALTORS® legal counsel shall also represent NC REALTORS® on the Task Force.

RELATIONSHIP TO NC REALTORS® FORMS COMMITTEE. The Chair and Vice Chair of the NC REALTORS® Forms Committee, as well as NC REALTORS® legal counsel, will act as liaisons between the Task Force and the NC REALTORS® Forms Committee to facilitate communication between the two groups. For example, if the Task Force determines that it is advisable to modify a jointly-approved form, it is expected that this determination will be communicated to the Forms Committee and that any input from the Forms Committee regarding the form will be communicated back to the Task Force. On the other hand, once proposed modifications to a jointly-approved form have been finalized by the Task Force, it is not expected that such modifications would have to be formally approved by the Forms Committee before they are submitted to the NC REALTORS® Executive Committee for consideration.

[Revised by Executive Committee 04-11-2011]

JOINT VENTURE POLICY

NC REALTORS® shall evaluate its participation in joint venture or similar arrangements as defined under Federal tax law and take steps to safeguard NC REALTORS®'s exempt status with respect to such arrangements. NC REALTORS® will negotiate in its transactions and arrangements with other members of any such venture or arrangement such terms and safeguards adequate to ensure that NC REALTORS®'s exempt status is protected, and take steps to safeguard NC REALTORS®'s exempt status with respect to the venture or arrangement. Some examples of safeguards include:

1. Control over the venture or arrangement sufficient to ensure that it furthers the exempt purposes of NC REALTORS®;
2. Requirements that the venture or arrangement gives priority to exempt purposes over maximizing profits for the other participants;
3. That the venture or arrangement not engage in activities that would jeopardize NC REALTORS®'s exemption; and
4. That all contracts entered into with NC REALTORS® be on terms that are arm's length or more favorable to NC REALTORS®.

[Approved by Executive Committee 12-8-08]

LANDT TROPHY

The N. C. RPAC Landt Trophy shall be placed in the NC REALTORS® headquarters.

[Amended by Executive Committee 1-24-00]

LEGAL ACTION PROGRAM

North Carolina Association of REALTORS®, Inc.
Statement of Organization and Procedure

I. NAME

A program of the North Carolina Association of REALTORS®, Inc. (NC REALTORS®) known as the Legal Action Program is hereby established.

II. PURPOSE

The principal function of the Legal Action Program shall be to establish and administer the Legal Action Fund, so as to best achieve the purposes and goals of the Legal Action Program. These purposes and goals are:

A. Promote among local Boards and Associations of REALTORS® in the State of North Carolina an understanding of their rights and duties under federal, State and municipal law and to defray the expense of legal advice to that end.

B. Provide financial resources and other assistance to parties, including but not limited to the NC REALTORS® and local Boards and Associations of REALTORS® in the State of North Carolina, their collective Officers, Directors and other persons acting in an official capacity on their behalf and members of the NC REALTORS®, engaged in litigation, actual or proposed, or administrative action which may result in the determination of the relevant legal issues in a manner that may have important precedential significance to members, real estate licensees, real estate associations, private property owners or the real estate industry generally. Assistance may be provided only to cases that meet the Criteria for Case Support set forth in Section VI.

C. Preparation and filing of *amicus curiae* briefs in appropriate cases as recommended by the Legal Action Committee.

D. Defray the administrative costs and fees of the NC REALTORS® in connection with its involvement and participation in the Legal Action Program in furtherance of the above-enumerated objectives.

III. FUNDING

The Legal Action Program shall be funded in accordance with the Reserve Policy.

IV. ADMINISTRATION

A. The Legal Action Program shall be administered by the Legal Action Committee. The Legal Action Committee shall have authority to authorize expenditures from the Legal Action Fund. All decisions of the Legal Action Committee and all disbursements from the Legal Action Fund shall be within the sole discretion of the Legal Action Committee, and all decisions shall be final. All disbursements from the Legal Action Fund shall be submitted to the Treasurer of the NC REALTORS® and paid by the Treasurer as directed by the Legal Action Committee upon the satisfaction of all contingencies, conditions or prerequisites imposed by the Legal Action Committee.

B. The Executive Committee of the NC REALTORS®, as from time to time constituted, shall serve as the Legal Action Committee. The President of the NC REALTORS® shall serve as Chair of the Legal Action Committee. Meetings shall be scheduled in connection with the regular meetings of the Executive Committee and otherwise held at the call of the President.

C. The Legal Action Committee shall have the authority to establish such rules as may facilitate the discharge of its responsibilities under this Policy.

D. Any changes to this Policy must be approved by the Board of Directors.

V. REQUESTS FOR ASSISTANCE

A. All requests for assistance from the Legal Action Fund must be (1) in writing on the form prescribed by the Legal Action Committee; and (2) filed with the Chief Executive Officer of the NC REALTORS® not less than 45 days prior to the next regularly scheduled meeting of the Executive Committee. Additionally, in the case of a request for assistance from a non-member, the request must be supported by a local Board or Association of REALTORS® in the place where the litigation or action occurs, and in the case of a request for assistance from a local Board or Association of REALTORS®, its governing documents must be in accordance with procedures and policies adopted or recommended by the NC REALTORS® and the National Association of REALTORS®, Inc. Upon receipt of a written request for assistance as set forth herein, the Chief Executive Officer of the NC REALTORS® shall notify the Legal Action Committee of the request. Written requests not received at least 45 days prior to the next regularly scheduled Executive Committee meeting may be deferred for consideration to the date of the following regularly scheduled Executive Committee meeting, unless an exception is approved by the Legal Action Committee. Written notice of the Legal Action Committee meeting to consider the request will be given to the requesting parties at least two (2) weeks in advance.

B. The Legal Action Committee, in collaboration with counsel to the NC REALTORS®, or other counsel as deemed necessary, shall study the merits and implications of each request for assistance. Factors to be considered by the Legal Action Committee in acting upon requests for assistance shall include: whether the requesting parties are subject to threatened or actual litigation or administrative action by federal or state agencies; whether the requesting parties are the subject of threatened or pending litigation where the subject matter thereof could have statewide significance; the method and manner in which the requesting parties intend to handle the matter; and any other factors which the Legal Action Committee deems proper to consider.

C. The requesting parties and/or their representatives may appear before the Legal Action Committee in support of their request and answer any questions posed by the Legal Action Committee. The Legal Action Committee will make its decision in Executive Session. The deliberations are confidential; the decision is not. A written notification of the Legal Action Committee's decision will be furnished to the requesting parties within 1-2 weeks following the conclusion of the meeting.

D. Any reconsideration of requests for assistance shall be based on information not presented at time of the original presentation of the request to the Legal Action Committee.

VI. CRITERIA FOR CASE SUPPORT

A. A case is eligible for consideration by the Legal Action Committee if it:

1. Relates to governmental agency action or investigation or to litigation, actual or proposed, which presents an opportunity for clarifying precedent on issues of significance to the NC REALTORS®, local Boards and Associations of REALTORS® or related organizations or a substantial portion of the NC REALTORS®'s membership; OR
2. Involves issues designed to promote or defend the private property rights of members, the public, or others concerned with the protection of private property.

Cases supported must clearly evidence the potential for Statewide impact on real estate related matters, the operation of REALTOR® associations or private property rights. Support is not available for cases which will affect only the particular litigants or affect only the law of a particular local jurisdiction, unless it can be shown that the cases nevertheless have such Statewide significance.

B. Financial support must be used for legal fees and expenses of the party supported and may not in any case be used to pay judgments, damages, fines or settlements, or to pay the legal fees of opposing counsel or costs of any other party.

C. It is not a prerequisite of support that the local Board or Association in the place where the litigation or action occurs provide financial support to the case, but the Legal Action Committee may make its support of a case conditional on the local Board or Association also providing funding.

D. The Legal Action Committee reserves the right to impose contingencies, conditions and/or prerequisites on support as it deems necessary or desirable, in its sole discretion, including, but not limited to, requiring verified statements of expenses at least equal to authorized disbursements from the Legal Action Fund for any supported case, and that NC REALTORS® be consulted on a current and continuing basis concerning decisions relating to the litigation which is being supported. Failure to satisfy such contingencies, conditions and/or prerequisites may result in the immediate suspension of all support of the litigation and the termination of such support if the recipient of support fails to justify such failures or otherwise satisfy the Legal Action Committee that support should be continued.

[Amended by Board of Directors 09-22-2004]

LEGAL COUNSEL

NC REALTORS® will not be responsible for legal billing for outside Legal Counsel not originated by the NC REALTORS® President, Treasurer or Chief Executive Officer.

NC REALTORS®'s in-house Legal Counsel is prohibited by State law from giving legal advice to any local Board/Association or individual members.

[Amended by Executive Committee 3-15-01]

LEGISLATIVE COMMITTEE POLICY

SECTION I. PURPOSE

The Legislative Committee is the public policy-making committee of NC REALTORS® and is responsible for the development and execution of the Association's legislative and regulatory activities. The Legislative Committee is authorized and directed to develop a Policy Statement for the Association which outlines positions on various legislative actions or public policy issues.

SECTION II. COMMITTEE MAKE-UP

The number of voting members serving on the Legislative Committee shall be capped at a maximum of twenty-six (26) members. Persons serving in the following sixteen (16) positions shall serve as voting members:

- NCR President and President-Elect
- NCR RVP Liaison
- Legislative Committee Chair, Vice Chair and Immediate Past Chair
- Chair and Vice Chair of the REALTORS® Commercial Committee, Property Management Division, REALTORS® Appraisal Committee, Economic Development Committee, Forms Committee and a REALTOR® member from the Vacation Rental Management Association.

In addition, one person from each of NCR's ten (10) Regions shall be appointed by the President to serve a two-year term on the Committee ("Regional Committee Member"), subject to confirmation by the NCR Executive Committee. A Regional Committee member may serve a maximum of two consecutive two-year terms.

Persons serving in the following positions shall serve as non-voting members of the Committee: NCR CEO, NCR Immediate Past President, NCR AE Committee Liaison, and RPAC Committee Chair.

The Committee Chair shall be appointed by the NCR President and the Committee Vice Chair shall be appointed by the NCR President-Elect, subject to confirmation by the NCR Executive Committee.

If a person appointed as a Regional Committee Member or by virtue of his or her position on another Committee ceases to serve on the Legislative Committee for any reason, the NCR President shall appoint a replacement from the Region or appropriate Committee to fill the unexpired term. If a Regional Committee member is elected or appointed to serve in any of the sixteen positions listed above, his or her position as a Regional Committee member shall be considered vacant, and a replacement from the Region appointed by the NCR President to fill the unexpired term.

[Approved Executive Committee April 26, 2021]

LIMITATION ON SERVING IN MULTIPLE LEADERSHIP POSITIONS

Except as may otherwise be specifically provided in the NC REALTORS® Bylaws or Policy Manual:

1. A volunteer member serving as an NC REALTORS® officer shall not, during his or her tenure as an officer, also serve as the chair or vice-chair of any NC REALTORS® committee, or the senior officer of any division or section, or as an officer other than secretary of any entity that is an NC REALTORS® subsidiary or affiliate.
2. A volunteer member serving as an NC REALTORS® committee chair or the senior officer of any division or section, may not, during his or her tenure as chair or the senior officer, also serve as the chair of any other NC REALTORS® committee, or the senior officer of any division or section, or as an officer of any entity that is an NC REALTORS® subsidiary or affiliate.

[Approved by Executive Committee 1-18-11]

LOCAL ASSOCIATION EXECUTIVES COMMITTEE

All persons who are employed as Association Executives of local associations qualify for membership on the Local Association Executives Committee (the "Committee"). The purpose of the Committee is to be a resource for North Carolina Association of REALTORS® associations by (1) ensuring that there is knowledge and understanding of issues and concerns between the North Carolina REALTOR® association community and NC REALTORS® committees and leadership; (2) providing a framework, which ensures that local Association Executives and their staff have the professional development and management resources needed to provide optimal services to their members; and (3) communicating local Association Executive concerns on issues before the Executive Committee of the NC REALTORS®.

There shall be a Committee chairperson and vice-chairperson, each serving one-year terms. The vice-chairperson shall move up to the position of chairperson at the end of his or her term as vice-chairperson. If a vacancy occurs in the chairmanship, the NC REALTORS® President shall appoint a replacement to serve for the remainder of the term. The vice-chairperson may become the chairperson for the remainder of the term and be eligible to serve another full term as chairperson. If a vacancy occurs in the vice-chairmanship, the NC REALTORS® President-Elect shall appoint a replacement for the remainder of the term.

Immediately following NC REALTORS®'s annual elections, Committee representatives shall meet with the newly elected President-Elect to discuss appointment of the vice-chairperson for the following year. Thereafter, the Committee shall provide the newly elected President-Elect a list of Association Executive Members it recommends to serve as vice-chairperson. The newly elected President-Elect shall then appoint the vice-chairperson for the following year. While the newly elected President-Elect shall endeavor to appoint a person on the list, the appointment is within his or her sole discretion.

The NC REALTORS® Chief Executive Officer shall appoint an NC REALTORS® staff liaison responsible for working with the Committee's chairperson and vice-chairperson. The staff liaison is responsible for producing meeting minutes and maintaining the Committee's records. Meetings of the Committee will be scheduled for NC REALTORS®'s governance meetings at Inaugural, Legislative and Annual Convention or upon the Chairperson's or NC REALTORS® President's request.

When the Committee is allotted funds from NC REALTORS®'s annual budget for the presiding officer's travel to Committee meetings, the Committee chairperson is responsible for the proper expenditure of those funds and must adhere to the budgeted amount. If additional funding is required, a formal request must be made in writing and referred first to the Finance Committee for its recommendation and then to the Executive Committee for action.

[Approved by Executive Committee 8-11-2004]

MANAGEMENT CONTINGENCY PLAN

In the event that the NC REALTORS® Chief Executive Officer (CEO) should become ill or otherwise incapacitated and therefore be temporarily unable to perform the duties of the office, the following procedures govern the ongoing management of the North Carolina Association of REALTORS®, Inc. (“Association”) during the CEO’s absence:

- The Chief Operating Officer shall serve as the Acting CEO and be responsible for the day-to-day management of the Association, including administration, finances, human resources and information technology. While serving as the Acting CEO, the Chief Operating Officer shall seek the input and advice of the General Counsel regarding the day-to-day management of the Association. Nonetheless, the Chief Operating Officer serving as the Acting CEO shall make the decisions regarding the day-to-day management of the Association.
- The General Counsel shall provide, in addition to his or her usual duties, the Chief Operating Officer serving as the Acting CEO with oversight and direction for the Legal, Legislative, Communications & Marketing, Education and Events departments.
- The Chief Operating Officer serving as the Acting CEO shall strive to maintain a steady flow of communication with the NC REALTORS® President and President-Elect and shall conduct the affairs of the Association in accordance with the reasonable wishes of the Executive Committee or President.

[Approved by Executive Committee 12-09-2002]

MEDIA SPOKESPERSON

All news media requests seeking interviews with or comment by NC REALTORS® that are received by NC REALTORS® staff members or volunteers (including, but not limited to, members of any NC REALTORS® Committee, Task Force or Advisory Group) must immediately be referred to the NC REALTORS® Chief Executive Officer. The CEO is responsible for providing prompt response to those inquiries. Whenever possible, special care will be given to making the NC REALTORS® President available for media interviews or comment. Other NC REALTORS® volunteer leaders may be asked to speak on behalf of the Association, but only on the agreement of the CEO and President. No NC REALTORS® staff members or volunteers are authorized to speak to the media on behalf of NC REALTORS®, unless they have secured the prior, express permission of the CEO in accordance with this policy. The CEO may designate a staff member to carry out the CEO's responsibilities under this policy.

Executive Committee members and all Committee, Task Force or Advisory Group Chairs and Vice-Chairs must acknowledge and agree to this policy in writing prior to serving.

[Approved by Executive Committee 12-09-2002]

NC ASSOCIATION OF REALTORS® MEMBER LOGO

The NC Association of REALTORS® Member Logo (the “Logo”) allows members to enhance their commitment to the real estate brokerage industry and the NC Association of REALTORS®. This reference guide provides concise guidelines for using the new Logo. Following these rules closely will ensure a unified and cohesive identity for the Logo across all media statewide.

Member Logo Use Guidelines

- Only members in good standing of the NC Association of REALTORS® are eligible to incorporate the NC REALTORS® Member logo on their web site, promotional, or marketing materials.
- The Logo may only be used to indicate that the user is a member of the NC Association of REALTORS®, and shall be used only in a context in which the Logo is likely to be understood by the public to denote membership in NC REALTORS®.
- The Logo may not be used to imply the endorsement by the NC Association of REALTORS® of any services or products.
- The Logo may not be altered, combined with other symbols or words, or used in part.
- The NC Association of REALTORS® shall at all times retain sole ownership of the Member Logo. The license granted to an authorized user to use the Logo is not intended to be and shall not be construed as an assignment, in whole or in part, of the Logo from the NC REALTORS® to the user.

Graphics Format Details

The NC REALTORS® Member logo is a design that cannot be reproduced with any typeface. It shall not be hand drawn, scanned or modified in any shape of form. It should only be reproduced with the proper electronic files.



- Spacing The logo must have a “buffer” space around the entire logo in order to maintain proper legibility and a desired visual impact. As a rule, the logo requires a safety margin of ½” on all sides of the logo. Allow more space if possible. No type or graphics should interfere with this space.
- Size The minimum size of 1.5” wide is the smallest allowable size for use in print. The logo should never be smaller than 125 pixels wide by 40 pixels in height on the web.
- Color The logo can be used in its full color version or in black and white. The colors used in the logo are the following PMS colors. CMYK equivalents are also listed for reference.
- Blue: PMS 7456 CMYK 80, 53, 0, 0
 - Gray: PMS 7538 CMYK 9, 0, 13, 30
 - Red: PMS 704 CMYK 0, 90, 72, 29

These colors can be incorporated into your marketing materials for a consistent image if you so choose.

- Tagline The tagline “proud member” must always be locked with the logo as shown above. Both the logo and the tagline should have registered marks (“®”) as shown.
- Placement The logo may only be placed on a white background. The logo may not be outlined, skewed, rotated, or changed in any way. Size should be at least equal to other logo(s) displayed if any.
- Typography The fonts used in the logo are Garamond, Century Gothic, and Vladimir Script. These fonts, or Interstate Light, Regular or Bold as substitutes should be the typeface of text/copy in marketing materials where the logo is being used.

There are three different graphic formats that can be used depending on what file application(s) your company and vendor use: JPG, TIF, EPS. Under each type of file you will find black and white and full color versions of the Member Logo.

There is the possibility that not all files can be opened and/or viewed by your computer. Oftentimes a graphic designer or outside printer will require the **.eps** file so you can simply email them that type of file or any of the other formats they request. When using an outside printer, be sure you view a proof to make sure the logo use is accurate and in compliance with these guidelines.

[Approved by Executive Committee 9-28-09]

MEMBER NAMES, NRDS NUMBERS AND RECORDS

Local boards are required to provide NC REALTORS® with their members' names and National REALTOR® Database System (NRDS) numbers. Local boards are responsible for maintaining accurate NRDS records for their members.

[Amended by Executive Committee 6-14-2004]

MEMBERSHIP LIST DISTRIBUTION

The Association maintains a current electronic list of all members by name, company/firm name, mailing address, telephone number, facsimile machine number and electronic mail address, as well as special membership lists, such as Convention registrants. The Executive Committee must approve in advance all requests for copies of NC REALTORS® membership lists, and the membership lists must be used exclusively for Association business, with the following exceptions:

1. Local Boards/Associations may obtain mailing labels in paper form for their respective members on a cost basis;
2. Upon the candidate's request, the Association will provide any candidate for either Association elective office, NCREEF Director, RPAC Trustee or NC REALTORS® Service Corporation Board of Directors with the NC REALTORS® Director roster that includes the name and address of each Director. The Association will provide these candidates with a roster only once during the election cycle and free of charge; and
3. NC REALTORS® Service Corporation, NCREEF and any other affiliate NC REALTORS® organization, Division or section may (1) utilize the membership lists free of charge for commercial solicitations to NC REALTORS® members where the solicitations are related to such entity's purpose; and (2) upon prior written approval of NC REALTORS®, such approval not to be unreasonably withheld, such entity may contract with third-party vendors to utilize the membership lists for commercial solicitations to NC REALTORS® members upon such business terms as negotiated between those entities and the third party vendors, subject to the following conditions:
 - A. If such entity or a third-party vendor receives a request from NC REALTORS® or an NC REALTORS® member to remove the member from NC REALTORS® membership lists distributed pursuant to this policy, the entity or third-party vendor shall (1) immediately remove the member's listing in its entirety from the membership lists; and (2) within ten (10) days of the request, provide NC REALTORS® and each party to the contract a written notification or acknowledgment of the request, as the case may be, and confirmation of the removal of the listing. Any updated NC REALTORS® membership lists distributed pursuant to this policy will reflect the appropriate modifications.
 - B. Any such entity or third-party vendor must use the NC REALTORS® membership lists in compliance with all applicable laws and regulations, including those governing commercial solicitations and proprietary products, as may be amended from time to time, and, where appropriate, agree to indemnify, defend and hold NC REALTORS® harmless from any liability in connection therewith.
 - C. Any such entity or third-party vendor must provide recipients of commercial electronic mail messages sent by the entity or vendor (1) clear and conspicuous notice of an opportunity not to receive any further messages from the entity or vendor and (2) an automatic opt-out mechanism via reply electronic mail to the sender.

NC REALTORS® will informally seek the input and recommendations of representatives of NC REALTORS® Service Corporation, NCREEF and any other affiliate NC REALTORS® organization, Division or section that utilizes the NC REALTORS® membership lists for commercial solicitations prior to making amendments to Section 3 of this Policy. Such input is to be provided for information only and is not binding upon NC REALTORS®.

Additionally, NC REALTORS® will not release electronic mail addresses for members until NC REALTORS® has the ability to block a member's electronic mail address from a download of NC REALTORS®'s membership database.

[Amended by Executive Committee 1-11-06]

NAR DISTINGUISHED SERVICE AWARD

NC REALTORS®'s Executive Committee shall consider nominations for NAR's Distinguished Service Award during an executive session at its regularly scheduled meeting each January. Any local Board or Association nominating a REALTOR® for NAR's Distinguished Service Award must submit NAR's completed official nomination form, signed by the local Board's or Association's President, to NC REALTORS®'s Chief Executive Officer no later than three (3) weeks prior to NC REALTORS®'s regularly scheduled January Executive Committee meeting. Incomplete nomination forms will not be considered by the Executive Committee.

The Executive Committee shall vote by secret ballot to endorse one (1) nominee from among all completed nomination forms submitted to NC REALTORS®. The Executive Committee's decision shall be final. Each local Board or Association submitting a completed nomination form will receive a memorandum of the Executive Committee's decision. The President will sign the selected nomination form on behalf of NC REALTORS® and return it to the nominating local Board or Association. **It is the responsibility of the nominating local Board or Association to submit the nomination to NAR.**

[Amended by Executive Committee 6-14-2004]

NAR ELECTED OFFICER CANDIDATE ENDORSEMENT, REIMBURSEMENT AND CAMPAIGN SUPPORT POLICY

In addition to NC REALTORS® Strategy for NAR Effectiveness and Involvement Policy, NC REALTORS® recognizes the vital importance of engagement for its leaders at NAR and believes that certain engagement should be supported by endorsement and then if endorsed supported financially (specifically those NC REALTORS® leaders running for elected leadership positions including NAR President Elect, First Vice President, or Treasurer).

NC REALTORS® Qualifications, Application and Social Media Audit

Prior to requesting an endorsement for their candidacy, a future Potential Candidate must complete the NC REALTORS® NAR Elected Officer Candidate Application, a social media audit, and review by NC REALTORS® Certifying/Recruiting Committee. As part of that application, the future Potential Candidate must certify that they meet NAR's Required Criteria for Potential Candidates. The purpose of this process is to determine whether there are any current or past matters that could reasonably represent a source of embarrassment or liability to NC REALTORS®, or that would present a conflict with the policies of NC REALTORS®.

NAR Elected Officer Candidate Endorsement

NC REALTORS® Executive Committee shall vote by secret ballot to endorse a future Potential Candidate who has announced their intent to run for an NAR elected leadership positions (NAR President Elect, First Vice President, or Treasurer). A future Potential Candidate is a candidate that intends to file an Application for NAR Elected Office after receiving their home state endorsement. The endorsement shall be in compliance with NAR's Campaign & Election Rules Manual.

NAR Elected Officer Candidate Initial Campaign Financial Support

For the period of March 1 – June 1 of the year the Potential Candidate files their application to run for an NAR elected leadership position, NC REALTORS® Executive Committee can authorize an initial budget of up to \$50,000 for an NC REALTORS® endorsed Potential Candidate. Any additional funds to reimburse the candidate or for campaign financial support will follow the NAR Elected Office Candidate Reimbursement and NAR Elected Officer Candidate Campaign Financial Support sections of this policy.

NAR Elected Officer Candidate Reimbursement

Once a candidate has been endorsed by NC REALTORS® Executive Committee, and filed their Application for NAR Elected Office (now a Potential Candidate), NC REALTORS® will provide resources for the NC REALTORS® endorsed Potential Candidate to act as an ambassador on behalf of the organization. Resources will be available for up to a two-year period preceding an active national campaign but not prior to the candidate being announced as an Eligible Candidate by NAR. An Eligible Candidate is a Potential Candidate that has been deemed eligible by NAR's Credentials and Campaign Rules Committee to campaign for NAR Elected Office. Financial support is likely to apply in three areas: NAR meeting attendance, other State and Regional Meetings, and Campaign Funding.

The funds allocated for this purpose each year will be recommended by the NAR Strategy Committee for approval by the NC REALTORS®, Finance Committee, Executive Committee and Board of Directors in accordance with NC REALTORS® annual budgeting process. Upon approval of those funds, individual expenses will be reimbursed in accordance with NC REALTORS® Reimbursement of Expenses Policy and with the following parameters.

1. NAR Meetings:
NC REALTORS® will provide travel expenses for the Eligible Candidate and their approved guest in accordance with NC REALTORS® Reimbursement of Expenses Policy for two key NAR business meetings per year, including the Legislative Meeting in May and the Convention

in November. In addition, financial support would also be extended to the Presidents' Circle Meeting and Leadership Summit if eligible or invited by NAR. The guest will be approved by the Leadership Team.

2. Other State & Regional Meetings:

NC REALTORS® will also provide travel expenses in accordance with the NC REALTORS® Reimbursement of Expenses Policy for the Eligible Candidate and their approved guest to participate in meetings of other states and regions. However, such participation will only be financially supported when the Eligible Candidate has been invited by the leadership of that State or Region to attend and has a speaking role during the event.

3. NC REALTORS® Meetings:

Understanding that this Policy is meant to support campaign activity outside of North Carolina, reimbursement will not be expended to attend NC REALTORS® meetings. This should not be taken as discouragement from attending those important meetings, but rather in recognition of the purpose of this Policy, which is not best served by funding activities inside the state.

4. In all cases where NC REALTORS® is financially supporting meeting participation, the Eligible Candidate will be expected to communicate with the NC REALTORS® NAR Strategy Committee in advance of the event regarding plans for making highest use of the experience as well as afterward, describing outcomes created and relationships cultivated.

NAR Elected Officer Candidate Campaign Financial Support

Additional funds to support an Eligible Candidate's campaign might include: printed and digital campaign materials including a website and social media, etc. The funds allocated for this purpose will be recommended by the NAR Strategy Committee for approval by the NC REALTORS®, Finance Committee, Executive Committee and Board of Directors in accordance with NC REALTORS® annual budgeting process. Upon approval of those funds, individual expenses will be reimbursed in accordance with NC REALTORS® Reimbursement of Expenses Policy.

Any additional funding requests outside of previously budgeted expenses to support an Eligible Candidate, must be approved by NC REALTORS® Board of Directors.

Eligibility for Endorsement, Reimbursement and Campaign Financial Support

In order to maintain eligibility for endorsement, reimbursement and campaign financial support under this policy, the candidate must continue to meet the NAR Required Criteria for Potential Candidates. If at any time, an Eligible Candidate is deemed ineligible by NAR's Candidate Audit Work Group and/or Credentials and Campaign Rules Committee, NC REALTORS® endorsement, reimbursement and campaign financial support will terminate.

[approved by Executive Committee 5-13-22]

NC REALTORS® AWARDS

Annual Awards. The following NC REALTORS® awards are presented on an annual basis:

- **REALTOR®-of- the-Year Award** - The REALTOR®-of- the-Year Cup is awarded annually to an NC REALTOR member who has contributed most over a period of years, to the State Association and the real estate profession.
- **Hall of Fame Award** - The NC REALTORS® Hall of Fame Award is a Lifetime Achievement Award honoring an outstanding REALTOR® who has contributed, and continues to contribute, persistent, outstanding service to the real estate profession in the areas of leadership, development, environment and government, in their Local, State and National Associations.
- **Ben Ball Community Service Award** - This award recognizes REALTORS® for their continuous and extraordinary contributions to the betterment of their communities through outstanding public service, while also remaining actively involved with their local Associations and the NC Association of REALTORS®.
- **Innovation & Entrepreneurial Excellence Award** - The Innovation & Entrepreneurial Excellence Award recognizes members who offer the most innovative and entrepreneurial ideas for others to borrow and use in their own success. Candidates should demonstrate the best traits of entrepreneurship, including willingness to take risks, drive, perseverance and business creativity.
- **Committee Member of the Year Award** - This award will recognize a member who has demonstrated initiative, enthusiasm, originality and who has dedicated time to committee work above that usually required of a committee member.
- **Rising Star Award** - The Rising Star Award recognizes a REALTOR® in each Association who has been a REALTOR® for five years or less and who has provided exemplary service to the local Association and exhibits leadership potential. Each local board or association of REALTORS® may select a recipient from among its membership and submit the winner's name to NC REALTORS® for statewide recognition. The NC REALTORS® Awards Committee does not review these nominations.
- **Champion Award** – Recognizes a member who has gone above and beyond to provide extraordinary service to advocate and champion the interests of NC REALTORS®, the real estate industry and communities across North Carolina during the year.

Committee Duty and Make-up. The Awards Committee will review the year's nominations and select the winners. The Committee will consist of the current REALTOR®-of-the Year Award recipient, Immediate Past REALTOR®-of-the-Year Award recipient, current Hall of Fame Award recipient, and four (4) at-large members appointed by the NC REALTORS® President to serve three-year staggered terms. The presidential appointees should not be past presidents, and their identities will at all times remain confidential. The current REALTOR®-of-the-Year shall act as Chairperson of the Committee.

Award Criteria, Nominations and Selection Process. Specific award criteria will be determined from time to time by the Executive Committee. Criteria and nomination forms will be available on NC REALTORS®'s Web site by February 1st of each year. Completed nomination forms must be received by NC REALTORS® no later than July 1st. The Awards Committee should meet and make its decisions no later than July 30th. Decisions of the Awards Committee are final.

Nominations for the REALTOR-of-the-Year, Hall of Fame, Ben Ball Community Service, Regional Service and Rising Star must be submitted by the nominee's local association. Nominees for the Innovation & Entrepreneurial Excellence Award, Committee Member of the Year award and the Champion Award may be submitted by local associations or individual NC REALTORS® members.

Winners of the Ben Ball Community Service, Innovation & Entrepreneurial Excellence, Regional Service, Champion and the Committee Member of the Year awards must be selected from the nominations submitted. The Committee, in its discretion, may consider members, other than those submitted, for the Hall of Fame and REALTOR®-of-the-Year awards. If the members of the Awards Committee agree that nominees do not meet or exceed the expected criteria, the committee is not required to select a winner in any category.

[amended by NC REALTORS® Executive Committee 10-16-22]

NC REALTORS® Professional Development Scholarship Program

The purpose of the NC REALTORS® scholarship program is to encourage and provide local association executives opportunities for continued professional development at all levels. Offering scholarships is key to promoting professionalism, education and proficiency in our industry that is growing and competitive.

By providing financial awards, NC REALTORS® moves local associations forward and into the future by allowing all executives the opportunity to grow and enhance their associations.

AWARDS:

- NAR AE Institute. Three scholarships to attend the NAR AE Institute shall be awarded in an amount of up to \$1,000 each to cover travel and program registration costs not otherwise covered by NAR.
- Regional AE Conference. Four scholarships to attend the Regional AE Conference shall be awarded in an amount of up to \$1,000 each.
- Professional Development: Total funds: \$3,000. Each successful applicant awarded up to \$500 until funds are depleted. Helps defray the costs of industry related professional development such as: RCE or CAE designations; self-study courses and material; other NCR/NAR related development opportunities, both in-person and online

CRITERIA:

- Recipient must be a full or part-time local Association Executive (AE).
- For the Regional AE Conference scholarships only, preference will be given to AEs with financial need with four years or less experience. Longevity and financial need should not be factors in eligibility for the AE Institute and Professional Development scholarships.
- Recipient must demonstrate commitment to continued professional development
- NCR/NAR meeting attendance and/or committee service are factors in eligibility for all scholarships.
- The scholarship application must be accompanied by a letter from the Board of Directors of the applicant's Association endorsing the request.

PROCEDURES:

- Except as otherwise provided herein, the NCR Immediate Past President, Treasurer, AE Committee Chair and Vice Chair (or 2 AE Committee members as presented by AE Committee) and NCR AE Committee staff liaison shall act as judges.
- NCR's AE Committee Chair and Vice-Chair may be eligible for scholarships. If the Chair or Vice Chair applies for a scholarship, he/she shall not act as a judge for determining scholarship recipients for that year. In such event, the applicant shall be replaced as a judge by a person selected by the NC REALTORS® President.
- Based on the number of qualified applicants, the scholarships need not be awarded each year.
- An applicant may apply for the Regional AE Conference, NAR's AE Institute scholarship and Professional Development scholarships in the same year but may receive one (1) Institute/Conference scholarship per year and/or one (1) Professional Development scholarship per year.
- Scholarships are intended to defray expenses in connection with a recipient's attendance at the Regional AE Conference and NAR's AE Institute, including registration, travel and meals. A scholarship will be paid to a recipient only after the recipient submits to NCR itemized receipts for actual expenses incurred that, in total, equal or exceed the scholarship.

Where total expenses are less than the scholarship, the scholarship will be reduced to the amount of the expenses. Reimbursement is also subject to NCR's Reimbursement of Expenses Policy, and also include that if a complimentary breakfast, lunch or dinner is included as a part of the conference and recipient chooses to go out on their own, NCR will not reimburse for the meal(s). NCR will cover the recipient's cost of up to two alcoholic beverages at dinner. Bar bills are not a reimbursable expense.

- If recipient is unable to attend a conference, they must alert NCR as soon as possible so that an alternate recipient may be selected.
- After attendance or completion, recipient will provide a report at the next AE committee meeting or substitute with written report if unable to attend the meeting.
- If an AE receives a scholarship and leaves their position before the date of the conference, the scholarship does not automatically roll over to the new incoming AE.
- If a recipient is no longer serving as a local Association Executive at the time of the Conference or the Institute, or if a scholarship recipient is unable to attend the Institute or Conference for which he or she received a scholarship, then the Judges may either not fund the scholarship or elect to choose a new recipient, A Scholarship must be used by the recipient in the year for which it was awarded.

Timelines

- Institute/Conference Scholarship application deadline/notification/presentation:

Application opens:	October 1 st
Application deadline:	November 1 st
Notify Recipients:	December 1 st
Present Awards:	January NCR Board of Directors Meeting
- Professional Development Scholarship:

Application open:	Until funds have been expended
Application Deadline	20 th of each month

Announcements:

1. Congratulatory letter to recipient and the recipient's Association President; and
2. Announcement in weekly NC REALTOR® Rundown or similar NCR publication; and
3. Announcement in *Insight*.

[Amended by Executive Committee 12-3-20]

NC REALTORS® Strategy for NAR Effectiveness and Involvement Policy

It is critical to keep NC REALTORS® front and center at NAR to ensure the continuance of NC REALTORS®'s influence and effectiveness, and to expand the momentum developed through the years. By implementing a strategy, NC REALTORS® can have a program designed to keep NC REALTORS® and our members well positioned at the NAR level.

Strategies developed pursuant to this policy shall be consistent with the NC REALTORS® Strategic Plan, the NC REALTORS® Budget and all other NC REALTORS® policies, including, but not limited to its Check Writing and Contract Policies. NC REALTORS® will:

- A. Create a strong and dedicated strategy team (“NAR Strategy Committee”) who will be able to best position our association and our members at NAR.
 1. The NAR Strategy Committee will be composed of:
 - a. Any NC REALTOR® member who is a current or past President or Treasurer of NAR or DSA
 - b. The most recent NAR Region 4 Vice President from NC as well as the current NAR Region 4 Vice President or NAR Region 4 Vice President-Elect (if from NC)
 - c. Up to 5 at-large members to be selected by the President and President-elect, who have served as an NAR liaison, a committee chair or are NAR Leadership Academy graduates. These at-large members shall serve 3 year staggered terms.
 - d. CEO
 - e. Immediate Past Chair
 2. The NAR Strategy Committee Chair will be elected by the NAR Strategy Committee members at the last NAR Strategy Committee meeting of each calendar year. Nothing in this policy will prevent the NAR Strategy Committee Chair, or any member, from serving multiple, consecutive or non-consecutive terms.
 3. The duties of the NAR Strategy Committee (Public) are as follows (by way of example, not exclusion):
 - a. Create a system to identify, promote and mentor present and future leaders from NC REALTORS® who can be successful at NAR; ensure that members understand how to get involved in service and NC REALTORS® as a stepping stone to service at NAR.
 - b. Conduct an annual educational forum for NC REALTOR® members during the Vision Quest/Winter Leadership Meetings regarding how and why to get involved at NAR; ensure that NAR guests (volunteer and staff) are invited to present and engage with members during this forum
 - c. Publish the process for correctly and successfully applying for an NAR committee position in NC REALTORS® publications and on the NC REALTORS® website.

- d. Invite NC REALTORS® members that are interested in NAR involvement to join NAR Strategy Committee members at available events ie: committee meetings, candidate breakfasts, receptions, etc. and introduce NC REALTORS® members to others who are influential at NAR (committee chairs, NAR Leadership, etc.)
4. The duties of the NAR Strategy Committee (Private) are as follows (by way of example, not exclusion)
 - a. Through a subcommittee - Identify members to be included in an annual “Play Book” for delivery to the NAR Leadership Team making appointments to NAR Committees. The members should be identified for key committees that are important to NC REALTORS® and the members to be included should be known to the NAR Strategy Committee members.
 - b. Through a Subcommittee - Identify three potential members for each of the State appointed NAR Committee positions as requested by NAR. Staff to submit names per NAR Policy.
 - c. Recognize that certain positions at NAR can take years to achieve, and assist in establishing early on a plan to promote members into those very selective positions; plan strategy meetings for this purpose and include leaders from outside NC to assist in getting members into these positions (particularly into elected or appointed leadership positions including NAR President, Treasurer, NAR liaison positions, etc.)
 - d. Assist identified individuals with achieving desired positions at NAR through personal introductions to NAR leadership and upcoming leadership; inviting NAR leadership to sit in any NC REALTORS® committee meetings being chaired by the identified individuals, etc.
 5. The NAR Strategy Committee shall meet as follows:
 - a. The NAR Strategy Committee shall meet a minimum of twice a year prior to the NC REALTORS® Vision Quest/Winter Leadership Meetings and at the XChange annual meeting. Each meeting will have an allotted 2 hour time frame.
 - b. The NAR Strategy Committee shall meet outside of the NC REALTORS® meetings, as needed, to accomplish the goals of this policy.
 6. Staff Support of the NAR Strategy Committee
 - a. Develop a plan designed to coordinate invitations to all NC REALTORS® meetings and events, Immediately following the Mid-Year Meetings, a current list of NAR leadership, Liaisons, and announced candidates for NAR elected positions shall be compiled. Senior NAR Staff including CEO, General Counsel, Chief Lobbyist, and Chief Economist will be included in the list of potential invitees. The NAR Strategy Committee will then develop a plan and structure to ensure that the correct NAR leader(s) are being invited to appropriate meetings.

Incoming leadership must be a priority since they will be in the best position to appoint NC REALTORS® members to positions of influence and importance. Following the direction of the NAR Strategy Committee, the NC REALTORS® staff will complete the NAR forms as soon as the notice is sent out by NAR opening the opportunity to request elected and staff leadership to attend meetings.

- b. Assign a host and a co-host to each invited guest and ensure that NC REALTORS® staff is made aware of each assignment. The host/hostess will make sure that the guest is properly introduced at committee meetings, is escorted to meetings and events and introduced to as many NC REALTORS® members as possible in order to set the stage for future involvement at NAR. by as many qualified NC REALTORS® members as possible. NC REALTORS® staff will provide a schedule one week in advance of the visit to the NAR staff “handler” with a copy to each host regarding expected speaking engagements and attendance at meetings. If NC REALTORS® does not have a planned breakfast, lunch and/or evening/dinner event, the host is expected to plan and accompany the invited guest to each meal or arrange for another host to accompany the invited guest.
 - c. Issue written invitations to a compiled list of all NAR elected and appointed leaders as well as known upcoming NAR leaders to the NC REALTORS® reception hosted each year at NAR’s Conference and Expo.
 - d. Invite large state leadership and NAR current and future leaders to NC REALTORS hosted events at NAR Meetings and Conferences. Committee to provide recommended invitees to staff. This will provide a presence for NCR at NAR events.
- B. In addition to the work of the NAR Strategy Committee, NC REALTORS® will advance NC REALTORS® members at NAR through the following initiatives:
1. Create an easy to use “smart link” on the NC REALTORS® website for NAR Strategy Committee members to be able to immediately and in real time identify future leaders as they are meeting NC REALTOR® members across the state.
 2. Invite key NAR and Region 4 leadership to the NAR Legislative NC REALTORS® reception (Note: this is a reception primarily for legislators and staff, but should also be open to NAR and Region 4 leadership).

[Revised by NCR Executive Committee 10-16-22]

NC REALTORS® William C. Bass Leadership Academy | Policies & Procedures

**ARTICLE I
NAME**

Section 1. The name of the organization shall be NC REALTORS® William C. Bass Leadership Academy, a division of the North Carolina Association of REALTORS®.

**ARTICLE II
PURPOSE**

Section 1. The purpose of NC REALTORS® William C. Bass Leadership Academy shall be:

- (a) To identify and develop new Leaders who are members of the North Carolina Association of REALTORS®.
- (b) To ensure that NC REALTORS® William C. Bass Leadership Academy is diverse, non-discriminatory, geographically representative and forward thinking in its vision, application and administration.
- (c) To ensure that the program is designed to develop leadership skills that can be applied to benefit the candidates in their family life, their community, their local boards and associations, and the state and national associations of REALTORS®.

**ARTICLE III
COMMISSIONERS**

Section 1. A Board of Commissioners shall conduct the affairs of NC REALTORS® William C. Bass Leadership Academy. The Commissioners shall set the general policies thereof and may recommend amendments to the Executive Committee of the North Carolina Association of REALTORS®, as necessary. Robert's Rules of Order, latest edition, shall be recognized as the authority governing all meetings and retreats when not in conflict with the Bylaws of the North Carolina Association of REALTORS®.

Section 2. The Board of Commissioners of NC REALTORS® William C. Bass Leadership Academy shall consist of six commissioners:

- (a) The NC REALTORS® President elect shall appoint new commissioners to fill expired terms. Commissioners shall serve staggered terms of three years, at the discretion of the NC REALTORS® president.
- (b) All appointments shall be made prior to the Annual General Meeting of NC REALTORS®. In the event any commissioner dies or resigns, or for any other reason a vacancy occurs, the NC REALTORS® president shall appoint

a successor to serve the remaining term of the vacating commissioner.

(c) The president and Chief Executive Officer of the North Carolina Association of REALTORS® shall be ex-officio, non-voting members of the Board of Commissioners.

(d) Vacancies shall be filled, as necessary, by the NC REALTORS® president.

Section 3. The Chairperson of the Board of Commissioners shall be elected by the Commissioners for the ensuing year during the Fall planning meeting of the Board of Commissioners. Any Commissioner who has served as such for at least one year is eligible to be elected as Chairperson. The Chairperson shall hold office until his/her successor shall have been duly elected and shall have been qualified.

Section 4. The Board of Commissioners shall meet at least twice a year. A planning meeting of the incoming commissioners shall take place during the Fall, and will include sitting commissioners who desire to participate. At all meetings, members of the Board of Commissioners present shall constitute a quorum for the conduct of business and a majority vote of those commissioners present at any meeting shall be binding, unless otherwise provided herein.

Section 5. Absence from any two (2) meetings within a two year period, without written excuse deemed valid and so recorded by the Board of Commissioners, shall be construed as a resignation.

ARTICLE IV DUTIES AND RESPONSIBILITIES

Section 1. The duties of the Commissioners shall be as follows:

(a) To ensure that three commissioners serve as Moderators at every NC REALTORS® William C. Bass Leadership Academy Retreat.

(b) To carefully assign duties and responsibilities to commissioners so as not to over burden any one trustee and to ensure that all commissioners are involved.

(c) To coordinate with staff of the North Carolina Association of REALTORS® the administration of the program and its finances.

(d) To coordinate with staff of the North Carolina Association of REALTORS® the selection of Retreat locations and dates.

Section 2. The duties of the Retreat Moderators shall be as follows:

(a) To assist in coordinating the selection of speakers for each retreat and the social and networking opportunities.

- (b) To assist staff with the logistics for each retreat.
- (c) To ensure that the overall cost of each retreat stays within the budget allocated for that retreat.
- (d) To introduce all speakers and to present them with their appropriate honorarium and or gifts.
- (e) To write appropriate thank-you notes to all speakers.

ARTICLE V FINANCES AND STAFF RESPONSIBILITIES

Section 1. Finances and Administration:

- (a) The finances of NC REALTORS® William C. Bass Leadership Academy shall be accounted for through the appropriate program budget line items of the North Carolina Association of REALTORS®.
- (b) Application fees shall be determined each year based on a review of the previous year's financial records.
- (c) The Chief Executive Officer of the North Carolina Association of REALTORS® will be responsible for providing staff for NC REALTORS® William C. Bass Leadership Academy.

ARTICLE VI CANDIDATE SELECTION

Section 1. Application forms to participate in NC REALTORS® William C. Bass Leadership Academy shall be distributed widely, including at the Annual Convention of the North Carolina Association of REALTORS®.

Section 2. The current Commissioner Chair shall coordinate with the NC REALTORS® president elect to appoint an anonymous Candidate Selection Committee for the following year. The committee will consist of six members, one of the members will be appointed by the president elect to serve as Chair for the year and at least one member will be a graduate of NC REALTORS® William C. Bass Leadership Academy. The president elect may appoint the Chief Executive Officer of the North Carolina Association of REALTORS® and/or a staff member of the association to serve as a non-voting member of the committee.

Section 3. All Candidates, Selection Committee members, the president elect, and other volunteers or staff who will be involved with the selection process will be required to sign a Confidentiality Agreement as approved and set forth by the Board of Commissioners.

- Section 4.** The Candidate Selection Committee will review all applications and make their selection based on the qualifications of the candidates, taking into account diversity issues including, age, gender, geography, race, and country of national origin.
- Section 5.** All REALTOR® members in good standing of the North Carolina Association of REALTORS® are eligible to apply for NC REALTORS® William C. Bass Leadership Academy.
- Section 6.** All candidates will be notified as to whether or not they have been accepted. Such notification shall be mailed no later than thirty days prior to the beginning day of the first retreat. A list of alternate candidates will be established, in priority order. Unsuccessful candidates will be invited to submit their applications the following year.

ARTICLE VII CANDIDATE GRADUATION AND RECOGNITION

- Section 1.** Candidates who have successfully completed all training will graduate at the Annual Meeting of the North Carolina Association of REALTORS® and be appropriately recognized.
- Section 2.** Candidates who miss no more than one day of the required curriculum, with an excused absence at the discretion of the Board of Commissioners, may make up by attending the appropriate retreat the following year and graduate with that class. Such candidates will be required to cover the cost of attending any make-up retreat.

ARTICLE VIII AMENDMENTS AND DISSOLUTION

- Section 1.** These policies, except as herein provided, may be amended at any regular or called meeting of the Executive Committee of the North Carolina Association of REALTORS®, provided only that the NC REALTORS® William C. Bass Leadership Academy Commissioners have been notified of any such amendments at least thirty (30) days prior to the meeting, or the recommendations for amendment have been made by the NC REALTORS® William C. Bass Leadership Academy Commissioners to the Executive Committee.
- Section 2.** The dissolution of NC REALTORS® William C. Bass Leadership Academy shall only be carried out with the approval of the Executive Committee of the North Carolina Association of REALTORS®.

ARTICLE VI CANDIDATE SELECTION

- Section 1.** Application forms to participate in NC REALTORS® Leadership Academy shall be distributed widely, including at the Annual Convention of the North Carolina Association of REALTORS®.
- Section 2.** The president elect shall appoint an anonymous Candidate Selection Committee for the following year. The committee will consist of six members, one of the members will be appointed by the president elect to serve as chair for the year and at least one member will be a graduate of NC REALTORS® Leadership Academy. The president elect may appoint the Chief Executive Officer of the North Carolina Association of REALTORS® and/or a staff member of the association to serve as a non voting member of the committee.
- Section 3.** All Candidates, Selection Committee members, the president elect, and other volunteers or staff who will be involved with the selection process will be required to sign a Confidentiality Agreement as approved and set forth by the Board of Commissioners.
- Section 4.** The Candidate Selection Committee will review all applications and make their selection based on the qualifications of the candidates, taking into account diversity issues including, age, gender, geography, race, and country of national origin.
- Section 5.** All REALTOR® members in good standing of the North Carolina Association of REALTORS® are eligible to apply for NC REALTORS® Leadership Academy except those who have completed one or more years of service on the NC REALTORS® Executive Committee or as President or Chairperson of NCREEF, NC REALTORS® Service Corporation, NC REALTORS® Management Corporation, NC REALTORS® Housing Opportunity Foundation, or RPAC.
- Section 6.** All candidates will be notified as to whether or not they have been accepted. Such notification shall be mailed no later than thirty days prior to the beginning day of the first retreat. A list of alternate candidates will be established, in priority order. Unsuccessful candidates will be invited to submit their applications the following year.

ARTICLE VII CANDIDATE GRADUATION AND RECOGNITION

- Section 1.** Candidates who have successfully completed all training will graduate at the Annual Meeting of the North Carolina Association of REALTORS® and be appropriately recognized.
- Section 2.** Candidates who miss no more than one day of the required curriculum, with an excused absence at the discretion of the Board of Commissioners, may make up by attending the appropriate retreat the following year and graduate with that class. Such candidates will be required to cover the cost of attending any make-up retreat.

**ARTICLE VIII
AMENDMENTS AND DISSOLUTION**

- Section 1.** These policies, except as herein provided, may be amended at any regular or called meeting of the Executive Committee of the North Carolina Association of REALTORS®, provided only that the NC REALTORS® Leadership Academy Commissioners have been notified of any such amendments at least thirty (30) days prior to the meeting, or the recommendations for amendment have been made by the NC REALTORS® Leadership Academy Commissioners to the Executive Committee.
- Section 2.** The dissolution of NC REALTORS® Leadership Academy shall only be carried out with the approval of the Executive Committee of the North Carolina Association of REALTORS®.

[Revised by Executive Committee 4-24-17]

NOTIFICATION OF CERTAIN POSITIONS TO BE FILLED

At such time as the Corporate Secretary, in accordance with the NC REALTORS® Bylaws, notifies the Members regarding NC REALTORS® Elective Positions to be filled during the year, the Corporate Secretary shall also cause notice to be made contemporaneously to the Members of elected positions to be filled during the year regarding all entities owned or controlled by NC REALTORS®.

Additionally, elected positions to be filled for all such entities shall be listed on the ballot for the NC REALTORS® Annual Election.

[Approved by Executive Committee 08-11-10]

**POLICY ON PERFORMANCE, APPROVAL AND DISSEMINATION OF ANNUAL
AUDITED FINANCIAL STATEMENTS**

NC REALTORS® shall engage a certified public accounting firm to audit NC REALTORS®'s financial statements on an annual basis. A different accounting firm shall be engaged to perform the audit no less frequently than every seven years and the firm conducting the audit shall rotate responsible partners or managers within the firm every 4 years.

The audited financial statements and the accountant's report shall be provided to the Board of Directors for approval. Upon written request from an NC REALTORS® member, the latest audited annual financial statements approved by the Board of Directors shall be provided to the member.

[Amended by Executive Committee 08-11-2010]

PROFESSIONAL STANDARDS COMMITTEE SERVICE

As a condition of service on the NC REALTORS® Professional Standards Committee, all members shall be required, during the first full calendar year of their term on the Committee, to complete a workshop on Professional Standards procedures offered by NC REALTORS® or NCREEF (or a program determined to be comparable in the opinion of the Chairperson of the Committee). In addition, all members shall be required, during the first full calendar year of their term on the Committee and each calendar year thereafter, to complete ethics training that meets NAR's then-current minimum criteria.

Credit for completing any Professional Standards or ethics training program meeting the requirements set forth above shall be given to any member of the Committee who presents any such program as an instructor.

The NC REALTORS® President shall have the authority to remove any member of the Committee who fails to comply with the above requirements. The NC REALTORS® President may also dismiss any member of the Committee who misses two consecutive meetings.

[Amended by Executive Committee 1-11-06]

RAPID RESPONSE TEAM

Purpose: To provide a means of regular feedback and direction to NC REALTORS® staff on legislative, regulatory and political issues affecting the real estate industry. Where time is of the essence, to approve NC REALTORS®'s support of or opposition to proposed legislation and regulation and other policy initiatives.

Team Participants: The following individuals comprise the Rapid Response Team (the "Team"):

NC REALTORS® Legislative Committee Chair
NC REALTORS® Legislative Committee Vice-Chair
NC REALTORS® President
NC REALTORS® President-Elect
NC REALTORS® Immediate Past President
Three (3) At-Large Appointees*
NC REALTORS® Governmental Affairs Director
NC REALTORS® Regulatory Director
NC REALTORS® Chief Executive Officer

The NC REALTORS® Legislative Committee Chair serves as Team Chair.

*The NC REALTORS® President appoints the At-Large Appointees for the current calendar year. At-Large Appointees must be NC REALTORS® members in good standing who are serving on the Legislative Committee and will be chosen based on their political acumen and knowledge of issues impacting real estate. At-Large Appointees serve one-year terms or until the end of the current calendar year, whichever is shorter.

Methodology: When the N.C. General Assembly is in session, the Team will meet by conference phone call each Monday (or the next business day, if a holiday) at 4:00 p.m. NC REALTORS® staff will provide the Team with a written briefing on pending issues by 5:00 p.m. on the preceding business day. The Team may meet at additional times upon the call of the Team Chair. The Team may conduct meetings in person, through conference phone call, or through any other electronic means, including electronic mail, that provide written statements appearing to have been sent by Team members. Team members participating in a meeting by these means are deemed to be present in person at the meeting. All members of the Team, except the Governmental Affairs Director, the Regulatory Director and the Chief Executive Officer, are entitled to vote. A quorum is a majority of the Team members entitled to vote. Where a quorum exists, the majority vote of those present is the act of the Team.

[Approved by Executive Committee 12-09-2002]

[Amended by Executive Committee 4-26-2021]

REALTORS® APPRAISAL COMMITTEE POLICY

SECTION I. PURPOSE. The purposes of the REALTORS® Appraisal Committee are as follows:

- To be a network of allied Appraisal professionals that communicate with each other and act as advocates to speak with a common voice to the interests of its members;
- To collect and disseminate information beneficial to Appraisal professionals across the State;
- To develop and recommend policy and legislative positions to the Legislative Committee that address issues of concern to the Appraisal profession;
- To protect and promote the importance of the Appraisal profession; and
- To advise, counsel and interact with committees and leadership of NCR to provide information, proposals, solutions and assistance with reference to Appraisal concerns.

SECTION II. COMMITTEE MAKE-UP

- There will be not more than twenty-one (21) members on the Appraisal Committee including the Chair and Vice Chair.
- The NC REALTORS® President, subject to confirmation by the NCR Executive Committee, will make all appointments to the Appraisal Committee, including appointment of the Appraisal Committee Chair. The President-elect, subject to confirmation by the NCR Executive Committee will appoint the Appraisal Committee Vice Chair. Any NCR member in good standing is eligible to be appointed to the Committee, however, the Chair, the Vice Chair and not fewer than 50% plus 1 of the total members appointed to the Appraisal Committee must be REALTOR® Appraiser members. The President shall seek representation from as many of NCR's Regions as may be feasible.
- The Chair and the Vice Chair shall also serve on the Legislative Committee per the Legislative Committee Policy.
- Terms shall be for two calendar years and shall be staggered so that each President will appoint an approximately equal number of members to the Appraisal Committee each year. Members of the Committee may serve a maximum of two consecutive two-year terms.
- The President shall appoint a Regional Vice President as a voting member and liaison to the Committee.

SECTION III. MEETINGS. Meetings of the Committee will be held in conjunction with NCR's three major meetings each year, but may also be held at such time and place as the Chair may determine with written notice to be delivered to the members of the Committee.

REALTORS® COMMERCIAL COMMITTEE POLICY

SECTION I. PURPOSE. The purposes of the REALTORS® Commercial Committee are as follows:

- To be a network of allied commercial real estate professionals that communicate with each other and act as advocates to speak with a common voice to the interests of its

- members and their clients;
- To collect and disseminate information beneficial to commercial professionals across the State;
 - To develop and recommend policy and legislative positions to the Legislative Committee that address issues of concern to the commercial real estate industry;
 - To protect and promote the ownership of commercial and investment property and promote private enterprise; and
 - To advise, counsel and interact with committees and leadership of NCR to provide information, proposals, solutions and assistance with reference to commercial and investment real estate concerns.

SECTION II. COMMITTEE MAKE-UP

- There will be not more than twenty-one (21) members on the Commercial Committee.
- The NC REALTORS® President, subject to confirmation by the NCR Executive Committee, will make all appointments to the Commercial Committee, including appointment of the Commercial Committee Chair. The President-elect, subject to confirmation by the NCR Executive Committee will appoint the Commercial Committee Vice Chair. Any NCR member in good standing is eligible to be appointed to the Committee, but the President shall seek to appoint members with significant experience in commercial and/or investment real estate, and shall seek representation from as many of NCR's Regions as may be feasible.
- Terms shall be for two calendar years and shall be staggered so that each President will appoint an approximately equal number of members to the Committee each year. Members of the Committee may serve a maximum of two consecutive two-year terms.
- The Chair of the Commercial Forms Committee shall be an ex-officio member of the Commercial Committee and shall act as a liaison between the Commercial Forms Committee and the Commercial Committee.
- The Chair and Vice Chair shall also serve on the Legislative Committee per the Legislative Committee Policy.
- The President shall appoint a Regional Vice President as a voting member and liaison to the Committee.

SECTION III. MEETINGS. Meetings of the Committee will be held in conjunction with NCR's three major meetings each year, but may also be held at such time and place as the Chair may determine with written notice to be delivered to the members of the Committee.

RECORDS POLICY

Archivist. The Chief Executive Officer shall from time to time designate a staff person to act as archivist. The archivist shall maintain electronic copies of the records described herein at NC REALTORS®'s principal office for NC REALTORS® and each of its related entities, which

shall be defined for purposes of this policy as any entity which is wholly-owned by NC REALTORS® or one of NC REALTORS®'s wholly-owned subsidiaries, or if a majority of its directors are elected or appointed by NC REALTORS®'s directors, officers or members.

Records. The records subject to this policy are as follows:

- current articles of incorporation and bylaws
- approved meeting minutes of board of directors and those of any committees, divisions, members or shareholders for the past three (3) years, and records of any actions taken by any such group without a meeting for the past three (3) years
- written communication to all shareholders or all members within the past three (3) years
- a list of the names and business addresses of its current directors and officers
- its most recent annual report (for-profit corporations only)

Financial records shall be maintained by NC REALTORS®'s accounting department.

Delivery of Records. The staff liaison of each covered group shall timely deliver copies of all required records to the archivist. The staff liaison shall not be responsible for delivering copies of any such records determined to be confidential by the group creating the record.

Availability of Records. Records maintained by the archivist under this policy shall be available to all NC REALTORS® members on the NC REALTORS® website. This policy shall not be deemed to require any entity to make available any records which the entity has determined must be kept confidential in the best interests of the entity, nor shall this policy be deemed to limit the rights of any NC REALTORS® member under law to inspect and copy records of NC REALTORS® or any of its related entities.

[Approved by Executive Committee 08-11-2010]

REIMBURSEMENT OF EXPENSES

I. PURPOSE:

This document outlines the expense policies and procedures for members traveling on behalf of the North Carolina REALTORS® (NC REALTORS®).

This policy is designed to:

- Insure compliance with minimum Internal Revenue Service (IRS) requirements.
- Insure that members are reimbursed on a fair and equitable basis
- Avoid undue record keeping and reimbursement delays

II. DEFINITIONS:

1. **Use of Personal Vehicle/Mileage/Parking** - If a member chooses to drive to a meeting in lieu of flying, reimbursement will be based on reasonable costs, and the reimbursed amount will not be higher than applicable air travel costs. Mileage reimbursement is equal to the number of business miles driven multiplied by the current IRS approved mileage rate. Gasoline used in a personal car is **not** reimbursed because the IRS includes this expense in the mileage reimbursement calculation. Actual costs of parking and tolls for approved business trips are reimbursable. Traffic fines and parking violations are **not** reimbursable.
2. **Airline/Rail Transportation - Members must purchase seating in the Economy or Coach class of fares. Additional costs for premium class seating (ex.-first class, business class, economy plus, etc.) are not reimbursable.** Tickets should be purchased as early as possible to take advantage of the lowest costs.
 - a) Seat assignments fees (ex. Window or aisle seats, including Southwest Airlines early bird seating) within the Economy or Coach classes are reimbursable. However, convenience charges such as fees for extra leg room, priority check-in and express security clearance fees, etc. are **not** reimbursable.
 - b) Checked and carry-on baggage fees (up to a total of 2 checked bags per trip) are reimbursable. However, overweight baggage fees are **not** reimbursable.
 - c) A member can include personal travel in conjunction with a National Association of REALTORS® (NAR) or NC REALTORS® business trip; however, the member is responsible for payment of the personal portion of the trip.
 - d) Members will not be reimbursed for business use of frequent flyer miles or vouchers, vouchers for bumping, discount coupons or other instruments of value. Such discount instruments, if earned as a result of personally paid travel, should be used for subsequent personal travel.

Airline/Rail travel receipts must be submitted regardless of the expense amount.

3. Lodging

- a) In the event that multiple room rates are available (such as at the NAR Convention), the maximum reimbursable “hotel room rate” is the median single room rate at NAR’s designated “headquarters” hotel.

- b) The “number of nights” authorized for reimbursement may be determined in advance in the Annual Budget. If the number of authorized nights is not stated in the supporting documentation of the Annual Budget, then the number of authorized nights may be determined in advance by the Treasurer. Appeals may be made prior to the meeting to the President.
4. **Actual Expenses** means that receipts must be submitted in order to be reimbursed. Use of this term means that only those expenses actually incurred will be reimbursed. No “in lieu” expenses will be reimbursed if the policy refers to “actual expenses”
 5. **Car Rental** – Rental cars are reimbursable only when other methods of transportation are not obtainable. State elected officers or the CEO must be consulted if a member needs to rent a car. If it is necessary to rent a car, the collision damage waiver must be purchased. This is to ensure that the member will not be liable for out-of-pocket expenses should an accident occur.
 6. **Taxis/Public Transportation** – Business related local transportation costs are reimbursable (ex. Taxi, UBER, Lyft, bus or local rail service) including transportation costs to and from the airport
 7. **Meals and Incidentals** – The Association reimburses traveling members for the reasonable costs of food, refreshments and incidentals (ex. Laundry and valet services, toiletries, snacks/mini-bar items) **subject to a daily limit of \$125**. Cost of meals vary depending on the geographic area and all members are expected to use prudence. Tips for meals should be included in the total cost of a meal.

The member must track and report actual expenses incurred in order to be reimbursed.

8. **Guest Entertainment**–The Association reimburses for guest entertainment expenses defined as those activities paid by NC REALTORS® President, President-Elect, Treasurer and CEO on the behalf of others, in the advancement of NC REALTORS® business goals and concerns, subject to the annual budget. In accordance with IRS requirements, the expense report **MUST** include the names of the guests and the business purpose.
9. **Tips** – Reasonable tips are reimbursable. Note that tips are reported as part of the taxi or airport limousine fare and as part of meals on the expense report.
10. **Hotel Internet Connection Fees** – While traveling on company business, NC REALTORS® will reimburse reasonable hotel/mobile internet connection costs. Airline and airport internet connection fees are **not** reimbursable.

11. Non-Reimbursable Expenses – This section provides a description of common travel expenses which are not considered reimbursable by NC REALTORS®. The following expenses are considered **non-reimbursable for members traveling on behalf of the Association**

- Cost of premium airline/rail seating (ex.-first class, business class, economy plus, etc.). However, note that fees for seat assignments within coach or economy classes are reimbursable
- Convenience charges such as fees for extra leg room, priority check-in and express security clearance fees, etc. Note that fees for seat assignments (window or aisle seats, including Southwest Airlines early bird seating) within coach or economy classes are reimbursable.
- Business use of frequent flyer miles and other discount instruments
- Fees for additional earning of miles
- Gasoline for personal vehicles (already covered by IRS mileage reimbursement rate)
- Traffic fines or parking violations
- Personal entertainment (ex.-in-room movies, airline headphones, books, magazines, etc)
- Barber or beautician services
- Clothing
- Air-to-ground (air phone) charges
- Airline and airport internet connection fees.

III. LIMITATIONS & OTHER PROVISIONS (applicable to all positions):

1. The Association will not reimburse expenses which are not in compliance with this policy or IRS requirements. Exceptions are approved at the Treasurer's discretion.
2. All requests for reimbursement must be submitted within 45 days after the date the bill is incurred or received whichever comes later. Any request submitted after 45 days must first be submitted to the Finance and Budget Committee and, if approved, the request will be forwarded to the Executive Committee for approval.
3. All requests for reimbursement must be mailed or electronically transmitted to the NC REALTORS® office.
4. All requests for reimbursement and the supporting documents must either be the original bill or an accurate photocopy of the original bill.
5. An annual budget figure is established by the Finance and Budget Committee and approved by the Board of Directors. Persons responsible for expending funds from the NC REALTORS® budget, including but not limited to any Officer, Director, or chairperson of any committee, subcommittee, task force, advisory group, work group or other interim group, shall be apprised by the assigned staff person, or in the absence of an assigned staff person, by the Chief Financial Officer, that they must adhere to the budgeted amount as shown in the NC REALTORS® Annual Budget as the same may be revised from time to time. Any funding in excess of the budgeted amount as shown in the NC REALTORS® Annual Budget must first be made in writing to the Finance and Budget Committee and, if

approved, the request will be forwarded to the Executive Committee for approval prior to disbursement.

6. Reimbursement will not be paid for attending any meeting unless the member is present at all required meetings for which he/she is reimbursed expenses to attend. In addition, attendance must be for the entire meeting(s) unless excused by the NC REALTORS® President, or other presiding officer, as the case may be.
7. Credit cards will not be issued to any member of NC REALTORS®. Association staff will be issued credit cards for business use only.
8. If by virtue of positions held an NCREALTORS® member qualifies for reimbursement under two or more categories, then he or she will be reimbursed in accordance with the category that results in the greater reimbursement.
9. Any expense that is reimbursable under this Policy will not be reimbursed by NC REALTORS® if another party such as NAR or a local Board or firm reimburses the expense

IV. REIMBURSEMENT OF EXPENSES BY POSITION

NC REALTORS® President

1. Any and all expenses, including but not limited to travel, lodging, meals, and miscellaneous costs incurred in the performance of his/her duties as an Officer of NC REALTORS®.
2. All travel, lodging, and meal costs of the Officer's Spouse/Guest when incurred to attend NC REALTORS® functions or activities. The spouse's/guest's expenses are included in the Officer's annual budget figure.
3. Automobile travel expenses.
4. NC REALTORS® & NAR Convention registration (President and Spouse/Guest). (2 Total for each)
5. NC REALTORS® Inaugural Banquet tickets (President and 11 Guests). (12 Total)
6. NAR Inaugural Banquet tickets (President and Spouse/Guest). (2 Total)

NC REALTORS® President-Elect

1. Any and all expenses, including but not limited to travel, lodging, meals, and miscellaneous costs incurred in the performance of his/her duties as an Officer of NC REALTORS®.
2. All travel, lodging, and meal costs of the Officer's Spouse/Guest when incurred to attend NC REALTORS® functions or activities. The spouse's/guest's expenses are included in the Officer's annual budget figure.
3. Automobile travel expenses.
4. NC REALTORS® & NAR Convention registration (President-Elect and Spouse/Guest). (2 Total for each)
5. NC REALTORS® & NAR Inaugural Banquet tickets (President-Elect and Spouse/Guest). (2 Total for each)

NC REALTORS® Immediate Past President

1. Any and all expenses, including but not limited to travel, lodging, meals, and miscellaneous costs incurred in the performance of his/her duties as an Officer of NC REALTORS®.
2. All travel, lodging, and meal costs of the Officer's Spouse/Guest when incurred to attend NC REALTORS® functions or activities. The spouse's/guest's expenses are included in the Officer's annual budget figure.
3. Automobile travel expenses.
4. NC REALTORS® & NAR Complimentary Convention registration (Immediate Past President and Spouse/Guest). (2 Total for each)
5. NC REALTORS® & NAR Complimentary Inaugural Banquet tickets (Immediate Past President and Spouse/Guest). (2 Total for each)

NC REALTORS® Treasurer

1. Any and all expenses, including but not limited to travel, lodging, meals, and miscellaneous costs incurred in the performance of his/her duties as an Officer of NC REALTORS®.
2. All travel, lodging, and meal costs of the Officer's Spouse/Guest when incurred to attend NC REALTORS® functions or activities. The spouse's/guest's expenses are included in the Officer's annual budget figure.
3. Automobile travel expenses.
4. NC REALTORS® & NAR Complimentary Convention registration (Treasurer and Spouse/Guest). (2 Total for each)
5. NC REALTORS® & NAR Complimentary Inaugural Banquet tickets (Treasurer and Spouse/Guest). (2 Total for each)

NC REALTORS® President-Elect To-Be (from date of announcement of election results through remainder of that year)

1. Any and all expenses, including but not limited to travel, lodging, meals, and miscellaneous costs incurred in the performance of his/her duties as the Ex-officio President Elect.
2. Automobile travel expenses.
3. NAR Convention registrations (Ex-officio President-Elect and Spouse/Guest). (2 Total)
4. NAR Inaugural Banquet tickets (Ex-officio President-Elect and Spouse/Guest). (2 Total)

At-Large Representatives to Executive Committee

1. Automobile travel expenses incurred while acting in their capacity as a member of the Executive Committee.
2. Hotel room costs (as provided in the Definition of Lodging) when attending the following NC REALTORS® functions: Inaugural/Vision Quest (up to 3 nights), Legislative (up to 2 nights), Convention (up to 4 nights). Number of nights will be determined by the budget.

3. Hotel room costs, up to 1 night, if needed because of distance while acting in the capacity of their position
4. Complimentary NC REALTORS® Convention registration (1 Total).
5. Complimentary Inaugural Banquet ticket (Officers and Spouse/Guest). (2 Total)
6. Actual expenses up to \$125 per day with submission of detailed receipts when attending NCR Executive Committee meetings or other required meetings.

NC REALTORS® Regional Vice Presidents

1. Automobile travel expenses incurred while acting in the capacity of their position
2. \$50 per initial annual visit to each Board in their Region.
3. Hotel room costs (as provided in the Definition of Lodging) when attending the following NC REALTORS® functions: Inaugural/Vision Quest (up to 3 nights), Legislative (up to 2 nights), Convention (up to 4 nights). Number of nights will be determined by the budget.
4. Hotel room costs, up to 1 night, if needed because of distance while acting in the capacity of their position
5. Complimentary Convention registration (1 Total)
6. Complimentary Inaugural Banquet ticket (Officers and Spouse/Guest). (2 Total)
7. Actual expenses including registration, travel and lodging to attend meetings of any NAR committee(s) to which an RVP has been appointed, not to exceed \$1,000.00 per individual per year. All reimbursements must be in accordance with the NC REALTORS® reimbursement policy and subject to the submission of a written activity report that includes a list of meetings attended.
8. Actual expenses up to \$125 per day with submission of detailed receipts when attending NCR Executive Committee meetings or other required meetings.

NC REALTORS® Committee Chairs or Vice-Chairs acting as the Committee Chair

1. Automobile travel expenses for presiding at committee meetings and/or reporting to the Executive Committee and/or Board of Directors.
2. Chair of Committee complimentary Inaugural Banquet Ticket (1 Total)
3. Where the Local Association Executives Committee Chair appoints a member of the Committee to act as a mentor for a new local Association Executive, meeting virtually is the preferred training method. In the event an in-person meeting is planned, then NC REALTORS® will reimburse the traveling AE automobile travel expenses up to 50 miles round trip for traveling to mentoring meetings between the mentor and the new local Association Executive. Mileage exceeding this limit is an expense paid by the traveling AE. Total annual expenditures for all mentoring meetings collectively (wherever situated) do not exceed the current year's budget. Reimbursement is subject to the additional approval of the AE Committee Chair, who is responsible for adhering to this amount. If necessary to remain within the current year's budget, partial reimbursements may be approved.

NC REALTORS® Task Force or PAG Chairs

1. Automobile travel expenses for presiding at Task Force or PAG meetings and/or reporting to the Executive Committee and/or Board of Directors.

NAR Directors (only those NAR Directors to which NC REALTORS® is entitled as a State Association according to NAR's Constitution and as determined in accordance with NC REALTORS®'s bylaws, not those NAR directors to which a local board or franchise or firm is entitled according to NAR's Constitution)

1. Airfare for attending NAR Director meetings as provided in the Definition of Airline/Rail transportation
2. Actual expenses up to \$125 per day with submission of detailed receipts for director expenses only.
3. Hotel room costs with limitation on number of nights (10 nights total annually) as provided in the Definition of Lodging
4. NAR Convention registration (1 Total)
5. NC REALTORS® & NAR Inaugural Banquet ticket. (1 Total)
6. NAR Directors must attend NAR Regional Caucuses, NAR Board of Directors meetings and meetings of NAR Directors from North Carolina as a condition of reimbursement/comps under this Policy.

NAR Regional Vice President (including NAR RVP-Elect Year)

1. Any and all expenses, including but not limited to travel, lodging, meals, and miscellaneous costs incurred in the performance of his/her duties as NAR Regional Vice President.
2. All travel, lodging, and meal costs of the Officer's Spouse/Guest when incurred to attend NC REALTORS® and/or NAR Regional functions or activities. The spouse's/guest's expenses are included in the Officer's annual budget figure.
3. Automobile travel expenses.
4. NC REALTORS® & NAR Complimentary Convention Registration (NAR Regional Vice President and Spouse/Guest). (2 Total for each)
5. NC REALTORS® & NAR Complimentary Inaugural Banquet tickets (NAR Regional Vice President and Spouse/Guest) (2 total for each)

NC NAR Distinguished Service Award (DSA) Recipients (DSA recipient must continue to be affiliated with their respective local association, NCR and NAR)

1. Airfare for attending NAR Director meetings as provided in the Definition of Airline/Rail transportation.
2. Actual expenses up to \$125 per day with submission of detailed receipts for DSA expenses only.
3. Hotel room costs with limitation on number of nights (10 nights total annually) as provided in the Definition of Lodging.
4. NAR Convention registration (1 total)
5. NCR Convention registration (1 total)
6. NC REALTORS® and NAR Inaugural Banquet ticket (1 total)

Other NAR Positions

For any NC REALTORS® member serving as: (a) the Chair or Vice-Chair of an NAR Committee, Forum, Sub-Forum, Task Force or PAG; (b) a national RPAC Trustee; or (c) an NAR Executive Committee member.

1. Reimbursement under this section is limited to two (2) meetings per calendar year, and reimbursement for any one meeting shall not exceed the amount budgeted per meeting.
2. The member's actual expenses related to his or her attendance at NAR meetings to fulfill the duties of his or her position, including the member's airfare, travel, lodging and meals as provided in the Policy Definitions.
3. Each member must be actively involved in the affairs of the NAR body on which he or she serves and must submit a written summary of the events of the meeting to the NC REALTORS® Chief Executive Officer following the meeting and prior to reimbursement.

NC REALTORS® REALTOR® of the Year

1. Airfare and two (2) night's hotel room costs for the REALTOR®-of-the-Year and spouse/guest for attending the NAR REALTOR®-of-the-Year Awards Ceremony as provided in the Policy Definitions
2. Up to \$400 for incidental expenses in connection with attending the NAR Awards Ceremony, including taxi, meals, tips, etc., with submission of detailed receipts.
3. NAR Convention registration for the REALTOR®-of-the-Year and spouse/guest.

Chief Executive Officer

1. Any and all expenses, including but not limited to travel, lodging, meals, and miscellaneous costs incurred in the performance of his/her duties as an Officer of NC REALTORS®.
2. All travel, lodging, and meal costs of the Officer's Spouse/Guest when incurred to attend NC REALTORS® functions or activities. The spouse's/guest's expenses are included in the Officer's annual budget figure.

NC REALTORS® Staff

1. Any and all expenses, including but not limited to travel, lodging, meals, and miscellaneous costs incurred in the performance of his/her duties as NC REALTORS® Staff.
2. For automobile travel, an analysis of the relative cost to utilize the NC REALTORS® vehicle vs. the cost to rent a vehicle should be taken into consideration in determining which option is most feasible. These two options should be considered before considering the use of a personal vehicle.
3. All meals & lodging at the NC REALTORS® Convention.
4. All actual expenses incurred in attending professional development courses, with prior approval of the Chief Executive Officer.

Finance and Budget Committee

1. Automobile travel expense and one night's hotel cost for attending Finance Committee meetings called by the chair as provided in the Policy Definitions
2. Automobile travel expense and one night's hotel cost (if required due to distance traveled) for attending their assigned Committee meeting as a liaison as provided in the Policy Definitions.

Investment Advisory Committee

1. Automobile travel expense incurred while acting in their capacity for attending Investment Advisory Committee meetings as provided in the Policy Definitions

Professional Standard Grievance/Hearing Panelists

1. Automobile travel expenses as provided in the Policy Definitions

Federal Political Coordinators

1. Airfare or IRS-approved mileage reimbursement for traveling to Washington DC as FPC as provided in the Policy Definitions
2. Hotel room cost with limitation on number of nights (3), other travel, lodging and meal expense reasonable and necessary to fulfill requirements of FPC responsibilities. Reimbursement under this Section 2 is limited to \$1,500 per year (see Policy Definitions).

Strategic Planning Committee (At-large members)

1. During a year in which the Committee meets for an all-inclusive Strategic Plan, the 12 at-large members appointed by the President-Elect shall receive automobile travel expense reimbursement and lodging as provided in the Policy Definitions

Leadership Academy Commissioners

1. Automobile travel expense for Leadership Academy Commissioners for attending retreats as provided in the Policy Definitions (limited to 2 commissioners per retreat).

State Political Coordinators (SPCs)

1. \$150 per meeting to attend the NCR Winter Leadership Meeting and NCR Legislative Meeting

amended by Executive Committee 10-16-22; effective 1-1-2023; amended by Executive Committee 6-14-23; amended by Executive Committee 10-16-23

RELATED-ENTITY LIAISONS

For purposes of this policy, an entity shall be considered a “related entity” if it is wholly-owned by NC REALTORS® or one of NC REALTORS®’s wholly-owned subsidiaries, or if a majority of its directors are elected or appointed by NC REALTORS®’s directors, officers or members.

A member of the NC REALTORS® Executive Committee will be assigned from time to time by the NC REALTORS® President to each related entity as a liaison. In cases where a member of the Executive Committee serves as an ex officio director and/or officer of the related entity, that person shall act as the liaison. The liaison shall be responsible for reporting back to the Executive Committee on the entity’s activities, including actions taken by the related entity. Reports shall be made at the regularly scheduled Executive Committee meeting next following the end of each calendar quarter.

This policy is not intended to give an assigned liaison who is not acting as an ex officio director or officer of a related entity any right or responsibility to actively participate in any decision-making process of the related entity, take any action on the related entity’s behalf, or acquire information from the entity that has been deemed confidential by the entity’s leadership. Neither is this policy intended to supersede any obligation that an ex officio director or officer of a related entity may have to maintain the related entity’s confidential information or otherwise supersede any duty owned by the ex officio director or officer to the related entity.

[Approved by Executive Committee 8-11-10]

RESERVE POLICY

I. CREATION AND PURPOSE

NCR's Board of Directors has established certain Fund Categories to which NCR's reserve funds are to be allocated, and designated a specified amount for each Fund Category. The purpose of the NCR Reserve Policy is to provide readily available cash funds as needed up to the amount designated for each Fund Category. The Fund Categories, including amounts designated for each, are as follows:

Operating Reserves	\$3,500,000*
Equipment and Systems Reserve	\$ 250,000
Building Reserve	\$1,000,000
Legal Action Fund	\$ 150,000
NAR Region 4 Campaign Fund	\$ 25,000

II. FUNDING

All Fund Categories shall be fully funded in cash, cash equivalents or marketable securities. If a Fund Category is thereafter depleted below its designated amount, it shall be replenished from NC REALTORS®'s revenue over expenses no later than the end of each fiscal year until it is fully replenished. A Fund Category may also be replenished in such other manner as may be authorized by the Board of Directors.

*The specified amount of \$3,500,000 shall reflect a minimum amount to be held in the Operating Reserve. Amounts over and above the minimum Operating Reserve may from time to time be added to the Operating Reserve Fund Category by the NC REALTORS® Executive Committee to ensure that the operating reserve is at least equal to 3 months of average operating costs defined as all recurring, predictable expenses such as salaries and benefits, occupancy costs, office expenses, travel, program costs and ongoing professional services. Depreciation and other non-cash expenses, capital purchases and contributions to charitable organizations (excluding the North Carolina REALTORS® Housing Foundation) are not included in the calculation. Any modification to the minimum Operating Reserve shall be reported to the Board of Directors at the meeting following the modification.

III. ADMINISTRATION

The Executive Committee shall be responsible for the administration of each Fund Category in accordance with this Reserve Policy, excluding the Legal Action Fund Category, which shall continue to be administered in accordance with the Legal Action Program Policy, except to the extent of replenishment, which shall be governed by this Reserve Policy. NC REALTORS®'s Investment Advisory Committee shall continue to manage NC REALTORS®'s reserve funds in accordance with NC REALTORS®'s Investment Policy.

Disbursements from any Fund Category shall be within the sole discretion of the Executive Committee, and shall be made on an as-needed basis. In making disbursement decisions, the Committee may, by way of illustration and not limitation, consider such things as unbudgeted expenses incurred or to be incurred by NC REALTORS® or an NC REALTORS® affiliate as a

result of unforeseen events or circumstances, (i.e., fees for outside legal counsel to advise NC REALTORS® or an NC REALTORS® affiliate on any such event or circumstance), or unanticipated opportunities to enhance or maintain services offered by NC REALTORS® or an affiliate to or on behalf of NC REALTORS® Members. The Executive Committee shall also be responsible for replenishing a depleted Fund Category in accordance with the "Funding" section of this Policy; if more than one Fund Category is depleted, the Committee shall, in its sole discretion, determine the order in which the depleted Fund Categories are replenished. Decisions of the Executive Committee shall be final. Disbursements from and replenishments to the Fund Categories shall be made under the supervision of the NC REALTORS® Treasurer.

The NC REALTORS® Treasurer shall submit a written report no less frequently than annually to the NC REALTORS® Board of Directors summarizing the decisions of the Executive Committee and the status of each Fund Category in conjunction with the then-current balance sheet.

IV. GAAP

All reserves, including the Fund Categories set forth in this Reserve Policy and any division reserves, shall be adequately and appropriately reflected in the financial records and reports of NC REALTORS® in accordance with Generally Accepted Accounting Principles that may be in effect from time to time and in such a manner that each reserve is readily distinguishable from other reserves and from non-designated unrestricted net assets.

V. AMENDMENTS

This Policy may be amended from time to time by the Board of Directors as it deems necessary.

[Amended by Board of Directors 01-28-22]

[Amended by Board of Directors 01-27-23]

SIGNATURES ON CORRESPONDENCE

No communications shall be written over any member's signature, to include any officer, director, committee/subcommittee/task force chairperson, division or section leader, without prior authorization of the member.

[Amended by Executive Committee 8-11-2004]

USE OF NC REALTORS® FACILITIES

Approximately 1,800 square feet of meeting space is located on the second floor of NC REALTORS®'s headquarters building at 4511 Weybridge Lane in Greensboro. The space is known as the "Kutz Training Center" (the Kutz Center) to honor the late Wilbur Kutz for his significant charitable bequest to the North Carolina Real Estate Educational Foundation. The Center has tables, chairs, and AV equipment to accommodate up to 65 people for education programs in a classroom style setting and up to 80 people in a theater/lecture style setting.

The Association also has a boardroom (the Conference Room) on the first floor of its headquarters building with AV equipment and a conference table and chairs to accommodate up to 20 people at the table with additional seating along the walls.

The Kutz Center and the Conference Room are available for use by REALTOR® groups (including local boards and member firms), subject to the rules and guidelines set forth in this policy.

RULES AND GUIDELINES

1. Groups should inquire about reservations at least thirty (30) days in advance of any event. For the Kutz Center, groups should contact the NC REALTORS® Kutz Center Coordinator. For the Conference Room, groups should contact the NC REALTORS® Executive Assistant. At that time, groups will be informed of availability, rental rate and payment terms for the facility.
2. The NC REALTORS® office is open during normal business hours from 8:30 a.m. to 5:00 p.m., Monday through Friday, except for holidays. Therefore, unless special arrangements are made in advance with the NC REALTORS® Kutz Center Coordinator or the NC REALTORS® Executive Assistant, events must begin no earlier than 8:30 a.m. and conclude by 5:00 p.m., with all attendees having exited the building no later than 5:30 p.m.
3. Water, coffee, coffee condiments and coffee cups are included with the rental rate. There are ice machines available, but, if there will be a large number of attendees, then the group should be prepared to provide an additional supply. Otherwise, groups must arrange for all beverage, food and related supplies. NC REALTORS® will provide a list of approved caterers. There are limited kitchen facilities available for the caterers. Meals generally are **not** served in the Conference Room, so groups using the Conference Room should reserve a portion of the Kutz Center for meals. At the end of each day/event, **all trash must be placed in trash receptacles and tables must be cleaned of all meeting materials and other items.**
4. NC REALTORS® staff will arrange the tables and chairs in the Kutz Center based on the requirements that the group has designated on an Event Request Form provided prior to the event. The following audio visual aids are available upon request: LCD projector, overhead projector, screen, flip chart and markers, podium w/microphone and lavalier microphone.
5. Telephones may be used for business calls only. Association computers are for use by NC REALTORS® staff only.
6. NC REALTORS®'s headquarters building is a non-smoking facility. Restrooms are located on the first and second floors. Onsite parking is available.

7. Groups are solely responsible for the conduct of event attendees. Each group must designate a representative for on-site for issues. Groups should report any problems or concerns about the facility that may arise during the rental period to the NC REALTORS® Kutz Center Coordinator or NC REALTORS® Executive Assistant. Groups are responsible for repair of abuse to the facility and shall relinquish future use as a result of any abuse.

8. Groups may be asked to sign a rental agreement including these rules and guidelines and other terms.

Any NC REALTORS® staff who arranges a meeting/event in the Kutz Center or the Conference Room must be present on the day of the meeting/event and is responsible for all services in connection with the meeting/event, including food, beverages and clean-up. NC REALTORS® staff should refer to the meeting/event checklist maintained by NC REALTORS®'s Executive Assistant.

[Approved by Executive Committee 8-11-2004]