

# **BY-LAWS OF THE HOWARD COUNTY MILLION DOLLAR CLUB**

## **ARTICLE I**

### **NAME**

This organization shall be known as the "Howard County Real Estate Million Dollar Club, Inc."

## **ARTICLE II**

### **OBJECTIVES**

1. To create an organization of REALTORS® who have attained a high degree of professionalism.
2. To promote cooperation and good will within the real estate industry and a professional image of high standards to the public.

## **ARTICLE III**

### **CRITERION**

1. A REALTOR® must settle \$1,000,000 worth of business within the preceding calendar year.
2. Referral fees do not count toward volume.
3. A listing REALTOR® who sells his/her own listing shall receive credit for both the listing and sale (i.e. Jones sells his own listing for \$150,000, he would receive credit for \$300,000).
4. Volume for leases will be credited to the year the commission received (i.e. a five year lease with commission being paid annually, credit volume will be 1/5 each year).
5. If two or more REALTORS® in the same firm split the commission on the same side of the commission, the volume of the sale will be divided proportionately to the commission split (i.e. Jack & Jill of ABC Realty list a \$150,000 house. When it sells, Jack & Jill will each get credit for \$75,000 of the sale).
6. If fifty one percent (51%) or more of a REALTOR'S® settled volume is derived from resale transactions, one hundred percent (100%) of new home sales volume will be credited toward total volume. If less than fifty one percent (51%) of the total volume is derived from resales, seventy percent (70%) of new home sales volume will be credited toward the total.

## ARTICLE IV

### QUALIFICATION

#### 1. Membership

a. REALTORS® deriving their real estate income from commission sales and who are members of a REALTOR® board or association are eligible for membership.

b. REALTORS® who qualify for membership must submit their year's performance on the official record sheet furnished by the organization, accompanied by a check for the annual dues, by February 15th of each year. A late fee may be charged from February 16th through March 1st. Applicants must supply all information requested of the information sheet.

c. If a REALTOR® elects to join the club as a new member after the published/announced application deadline, he/she may do so at any time during the membership year, provided that he/she pays the full year's dues and meets the qualifying guidelines at the time of the application submission.

d. Each new member will receive a copy of the by-laws upon receipt of application and dues.

#### 2. Life Membership

a. To obtain Life Membership, a member must qualify four (4) out of five (5) years or four (4) consecutive years. 1A REALTOR® becomes a Life Member in the year after four years of qualifying production of \$2,000,000 or more.

b. Any REALTOR® who is currently a Life Member in another Million Dollar Club can transfer into the Howard County Million Dollar Club as a Life Member.

c. Life Members are not required to submit a regular performance record annually. However, an application must be submitted with the words "Life Member" written or typed on same and all requested information completed with a signature.

#### 3. Dues

a. The amount of the annual dues for each upcoming year will be announced and discussed at the October meeting. A majority vote of members present at the November meeting will affect a change in the annual dues. Quorum must be present for a vote to be taken.

b. Annual dues shall be used for the operating expenses of the club, including the cost of the luncheons, philanthropic contributions approved by the membership,

advertising and for any other purpose that has been approved by a majority vote of members present. Quorum must be present for a vote to be taken.

c. Dues are payable by February 15th of each year for all members. A late fee may be assessed after February 15th.

d. Life Members must continue to pay dues to keep their membership active.

## **OFFICERS**

1. The officers of the organization shall consist of a President, Vice president, Recording Secretary, Corresponding Secretary and Treasurer. The President and Vice President shall be Life Members.
2. The Board of Governors shall consist of the five (5) elected officers for the current year and the two (2) previous Presidents who have most recently served.
3. The term of the officers shall commence with the March meeting of each year and terminate at the March meeting of the following year.

## **ARTICLE VI**

### **NOMINATIONS**

1. A nominating committee of three (3) people shall be appointed by the President. This committee shall nominate at least one (1) candidate for each office at the January meeting. Notice in writing to the membership shall be given at least ten (10) days prior to the January meeting of the nominees selected by the Nominating Committee.
2. Further nominations for all offices may be made from the floor at the January meeting after which the nominations will be closed.
3. The annual meeting and election shall be held during the month of February at such time and place as designated by the Executive Board. At least ten (10) days prior written notice, including the slate of officers, shall be sent to all active members.
4. Elections will be conducted by ballot if there are multiple candidates for any office. Otherwise a vote of affirmation will be taken.
5. A majority vote of members present will elect the officers for the ensuing year.

## **ARTICLE VII**

### **MEETINGS**

1. Regular meetings shall be held nine times a year on the third Thursday of the month.
2. Each member shall be given at least one week's notice as to the time and place of the meetings.
3. The fiscal year of the Howard County Real Estate Million Dollar Club shall begin with the March meeting and end on the day prior to the March meeting of the succeeding year.

## **ARTICLE VIII**

### **VOTING QUORUM**

1. Quorum shall be one third (1/3) of the membership.
2. Except as otherwise provided herein, a majority of members present at any regular meeting shall rule.
3. To amend these by-laws each member must receive a written copy of the proposed changes at least ten (10) days prior to any regularly scheduled meeting at which the changes are to be discussed and a vote taken. A quorum must be present for a vote to be taken. Two thirds (2/3) of a quorum is needed to approve by-laws changes.