

AMENDED AND RESTATED  
BYLAWS  
OF  
RICHMOND REAL ESTATE GROUP

*As Amended on September 1, 1985, January 9, 1991, October 6, 1993, and February 21, 2001;  
and as Amended and Restated on February 1, 2023*

Article 1. General.

These Bylaws shall supplement the Articles of Association of The Richmond Real Estate Group and are, in the event of any conflict between their provisions and the provisions of the Articles of Association, subordinate to the Articles of Association.

Article 2. Membership.

2.1 Number of Members. The total number of Full Members in the Association shall be no greater than seventy-five (75), or such number as may be adopted by appropriate resolutions of the Executive Committee. The Government Members shall be those five (5) individuals serving in the position of head or most senior person in the economic development or other relevant departments of the State and local governmental authorities serving the Richmond metropolitan area, as well as the Greater Richmond Partnership, with membership terminating when the individual ceases to serve in such capacity and automatically transferring to their successor. For the avoidance of doubt, Senior Status members and Government Members shall not be counted when determining the total number of Full Members pursuant to the first sentence of this section.

2.2 Senior Status. Members who reach the age of seventy (70) shall become Senior Status Members automatically. Additionally, any Full Member, and any former Full Member who resigned in good standing and is otherwise qualified for membership according to these Bylaws, the sum of whose age and length of membership in the Association equals sixty (60) years or greater may petition the Executive Committee of the Association to become a Senior Status member which the Executive Committee may grant or deny by majority vote in its sole and absolute discretion. The effective date of becoming a Senior Status Member is the first day of the next Association year after (i) the member became seventy (70) years of age or (ii) the Executive Committee grants the Member's petition.

2.3 Application for Membership. The Executive Committee shall promulgate rules and procedures concerning application for Membership, which may be amended from time to time upon a majority vote of the Executive Committee.

2.4 Dues. The Executive Committee shall establish dues for Members according to classification, which shall be paid annually in a single installment prior to the first date of the fiscal year. Failure to pay dues within thirty (30) days of the date due shall result in automatic suspension of membership privileges in the Association. Persistent delinquency shall be sufficient cause for termination of membership by the Executive Committee, in its sole discretion.

2.5 Resignation. Any Member may withdraw from the Association after fulfilling all of his or her obligations to the Association by giving written notice of such intention to the Secretary of the corporation which notice shall be promptly presented to the Executive Committee. No resigning Member shall be entitled to a refund of any pro rata portion of dues, nor shall any resigning member be entitled to transfer or assign their privileges to another individual.

2.6 Termination. The membership of any Member shall be terminated upon the occurrence of any of the following: (A) persistent delinquency in payment of dues, (B) failure to comply with minimum attendance requirements promulgated by the Executive Committee, or (C) upon good cause, in the sole discretion of a majority of the Executive Committee, following notice to the affected member and opportunity to be heard by the Executive Committee. Good cause shall be deemed to include any of the following: (i) member's violations of any of the terms and provisions of these Bylaws; (ii) the member's conviction of a felony under any federal or state criminal law; (iii) the change by any member to a business that is not related to the real estate industry or professions supporting that industry which change requires the member in question to devote more than fifty percent of the time he would normally devote to business affairs to the "non-real estate" business; (iv) any acts of a member reflecting discredit on the Association by reason of the fact that the acts in question are inimical to the purposes of the Association as set forth in Article 2 of its Articles of Association.

2.7 Guests. Members may be allowed to bring guests to meetings of the Associations, subject to any rules, restrictions or procedures set forth in resolutions adopted by the Executive Committee.

### Article 3. Fiscal Year.

Following adoption of these Bylaws, the fiscal year of the Association shall begin on the first day of September and end on the last day of August in each year. The fiscal year may be amended following a motion by the Treasurer and adoption by the Executive Committee.

### Article 4. Meetings.

4.1 Place of Meeting. Meetings of the membership shall be held at any place within or outside the City of Richmond that is designated by the Executive Committee, or by any virtual means provided that any virtual meeting shall allow real-time interaction among members.

4.2 Annual Meeting. The Annual Meeting of the Association shall be held on a date and at a time that is designated by the Executive Committee. Notice of the Annual Meeting and all other meetings shall be signed by the Secretary or a designated Assistant Secretary and shall be sent at least five days and not greater than thirty days before the meeting in question to the last email address of each member as recorded with the Association. Such notice shall set forth the place, date, time of the meeting and, when applicable. The Annual Meeting may be waived by the Executive Committee in its discretion.

4.3 Special Meetings. Special Meetings may be called by the Executive Committee upon the written request of at least three members of that committee or upon the request of greater than twenty percent of the Active Members of the Association. Notice of a Special Meeting shall be sent as provided in Section 4.2 except that the notice shall also state the purpose of the Special Meeting. No business other than that specified in the notice shall be transacted at any Special Meeting.

4.4. Quorum. The presence in person or by proxy of at least twenty-five percent (25%) of the Members of the Association entitled to vote shall be necessary to constitute a quorum for the transaction of business at any meeting of the Association. Senior Status Members and Government Members shall not be counted when determining whether a quorum exists for the transaction of business of the Association at any meeting.

4.5 Voting. Each Full Member shall be entitled to only one vote, which vote may be by voice or by ballot. If the manner of deciding any question put before the membership is not otherwise

prescribed in the Articles of Association or these Bylaws, it shall be decided by a majority vote of the Full Members present in person or by proxy. Voting may be held by electronic means.

4.6 Proxies. Every Full Member entitled to vote at any meeting may vote by proxy. A proxy shall be in writing and dated. It shall be revocable at the pleasure of the member executing it. Unless the duration of the proxy is specified it shall be invalid after thirty days from the date of its execution. Each proxy shall be signed by the member wishing to vote by proxy and shall be filed with the Secretary of the Association prior to the vote on which it will be used. A proxy shall not be revoked by the death or incapacity of its maker unless before the vote in question is counted written notice of the death or incapacity of the maker of the proxy is received by the Association.

## Article 5. Management.

5.1 Powers of Executive Committee. The affairs of the Association shall be managed, and all Association powers shall be exercised by or under the direction of, the Executive Committee; who shall, unless otherwise prescribed in the Articles or these Bylaws, decide on what action to take by a majority vote of the members of the Executive Committee present or by unanimous consent; provided, however, that in order to preserve the non-profit status and the tax exempt status of the Association neither the Executive Committee nor any member thereof shall do any act or authorize or suffer the doing of any act by an officer or employee or member of the Association on behalf of it which is inconsistent with the Articles, these Bylaws or the non-profit purpose of the Association. Any such act or acts shall be null and void. The Executive Committee shall have, by illustration but not by way of limitation, the following powers: (1) to hold meetings at such times and places as it considers proper; (2) to admit, suspend, and terminate members and promulgate rules and procedures pertaining to the same; (3) to appoint committees consisting of members of the Executive Committee or of the Association; (4) to audit bills and disburse the funds of the Association; (5) to print, circulate and publish notices and other documents; (6) to carry on correspondence and communicate with other associations interested in the real estate profession; (7) to employ agents; and (8) to advise and carry out the execution of such measures it considers proper and expedient to promote the objects of the Association and to best protect the interests and welfare of the Association's members.

5.2 Number of Members: Election and Term of Office. The number of members in the Executive Committee shall be six Members, inclusive of officers of the Associations. Members of the Executive Committee shall be limited to Full Members of the Association.

5.3 Nominations and Elections. Annually after the last meeting of the year but prior to the last day of the fiscal year, a nominations committee comprised of Executive Committee members appointed by the Vice Chair shall present a proposed slate of Executive Committee members for the subsequent fiscal year for consideration by the Executive Committee. The slate shall be deemed elected following due adoption by the Executive Committee. In the event the nominations committee slate is not approved, Executive Committee members and officers may be nominated by any member of the Executive Committee member and duly adopted by a vote thereof.

5.4 Date of Meetings. Regular meetings of the Executive Committee shall be held periodically according to a schedule set by the President of the Association. Notice of the meeting signed by the Secretary or the Assistant Secretary shall be sent to the last recorded email address of each member at least ten days before the day appointed for the meeting. The President may, when s/he deems it necessary, or the Secretary shall, at the request in writing of four members of the Executive Committee, issue call for a Special Meeting of the Executive Committee and only five days' notice shall be required for such a special meeting.

5.5 Place of Meetings: Actions Without a Meeting. Meetings of the Executive Committee may be held at any place that has been designated in person or virtual from time to time by its resolutions. Any action required or permitted to be taken by the Executive Committee may be taken without a meeting if all of the members of the Executive Committee shall individually or collectively consent in writing to that action. Such action by unanimous written consent shall have the same force and effect as a unanimous vote by the Executive Committee members. Such written consent or consents shall be filed with the minutes of the proceedings of the Executive Committee

5.6 Quorum; Waiver of Notice. A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business. In the absence of the President and Vice President, the quorum present may choose a Chairman for the meeting. Any action taken at a meeting of the Executive Committee is valid regardless of whether or not the meeting was promptly called or notice was properly given as to it provided that notice is waived in writing by every member of the Executive Committee having the right to vote at the meeting in question.

5.7 Absence and Removal. Any one or more of the Executive Committee members may be removed, either with or without cause, at any time, by vote of five of the members of the Executive Committee present at any meeting called for the purposes of such a removal.

5.8 Committees. The Executive Committee may, by resolution adopted by a majority of its members present at a meeting, designate one or more committees with each one consisting of two or more members of the Association, to serve at the pleasure of the Executive Committee.

#### Article 6. Officers.

6.1 Number. The officers of the Association, who shall be Full or Senior Members of the Association, shall be a President, Past President, Vice President, Treasurer, Secretary and Assistant Secretary. The Association may also have, at the discretion of the Executive Committee, more than one Assistant Secretary or one or more Assistant Treasurer. Each office shall be held by a separate individual and no person elected as an officer shall be elected to that same office for a period of three years from the time he or she is elected.

6.2 Election of Officers. Annually after the last meeting of the year but prior to the last day of the fiscal year, a nominations committee comprised of Executive Committee members appointed by the Vice Chair shall present a proposed slate of officers for the subsequent fiscal year for consideration by the Executive Committee. The slate shall be deemed elected following a duly adopted resolution of the Executive Committee. In the event the nominations committee slate is not approved, Executive Committee members and officers may be nominated by any member of the Executive Committee member and approved by a duly adopted approval thereof.

6.3 Duties of the President. The President shall, subject to the control of the Executive Committee, generally supervise, direct and control the affairs of the Association as well as the activities of its officers. The President shall preside at all of the meetings of the members and of the Executive Committee. The President shall have such other powers and duties as may be prescribed by the Executive Committee.

6.4 Duties of the Vice President. In case of death or absence of the President or of his inability from any cause to act, the Vice President shall perform the duties of the President, the Vice President shall also be responsible for engaging speakers for the various appropriate meetings of the Association.

6.5 Duties of the Treasurer. The Treasurer shall keep an account of all monies received and expended for the use of the Association and shall make disbursements greater than the sum of \$850.00 only upon vouchers approved in writing by the President or Vice President. The Treasurer shall deposit all sums received in a bank approved by the Executive Committee and shall make a report when called upon by the President. Funds may be drawn only upon the signature of the Treasurer or any Assistant Treasurer and the President or Vice President. The funds, books and vouchers in the possession of the Treasurer shall at all times be under the supervision and control of the Executive Committee and subject to its inspection. At the expiration of the Treasurer's term of office, the Treasurer shall deliver over to his or her successor all books, monies and other property, or in the absence of a Treasurer-elect, to the President.

6.6 Duties of the Secretary and Assistant Secretary. It shall be the duty of the Secretary to give notice of all meetings of the Association and to keep a record of its activities; to conduct all correspondence and to carry into execution all orders, votes and resolutions of the Association; to keep a list of the members of the Association; to notify the officers, Executive Committee members and members of the Association of elections; to notify members of their appointment to committees; to prepare, under the direction of the Executive Committee an Annual Report of the transactions and conditions of the Association and generally to devote his or her best efforts to forwarding the business and advancing the interests of the Association. The Assistant Secretary shall assist the Secretary as directed.

6.7 Removal and Vacancies. Any officer may be removed with or without cause by the Executive Committee at any regular or special meeting of the Executive Committee. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be promptly filled by the Executive Committee at its regular meeting or at a meeting specially called for that purpose.

#### Article 7. Association Contracts and Instruments; Execution.

The Executive Committee may authorize any officer or agent to enter into any contract or execute any instrument in the name of and on behalf of the Association which authorization may be general or confined to specific instances. Unless so authorized or ratified by the Executive Committee, any executed contract or instrument shall not be binding on the Association.

#### Article 8. Bonding.

All persons entrusted with the handling of funds of the Association may be required, at the discretion of the Executive Committee, to furnish at the expense of the Association a suitable fidelity bond..

#### Article 9. Amendments; Dissolution.

These Bylaws may be amended, repealed or altered in whole or in part by a duly adopted resolution of the Executive Committee or at any duly organized meeting of the Association by a duly adopted resolution of the Member entitled to vote thereon. The Association may be dissolved by a vote of greater than sixty percent of the members of the Association.