

AMENDED AND RESTATED BYLAWS FOR GREATER RED RIVER
APARTMENT ASSOCIATION, INC., A NON-PROFIT CORPORATION

ARTICLE I.

SECTION I. The name of this Association shall be the Greater Red River Apartment Association, Inc. ("Association").

ARTICLE II.

Objectives and Purposes

SECTION I. To provide a forum for the discussion of common problems and exchange of ideas and information concerning matters of common interest, to promote and elevate the ethics of owners/managers and to promote the mutual benefits of the members of the Association.

SECTION II. To assist the Association members in the handling of the various problems encountered in the maintenance, management and ownership of rental property.

SECTION III. To elevate the standards of the Association members, to promote fair and proper business relationships between owners/managers and residents with the rights and obligations of both parties held in equal regard, to promote the general welfare of the community.

SECTION IV. To assist in the continuing education of the Association members in areas pertaining to or affecting rental property.

SECTION V. To engage in such other activity as appears to be in the interest of the Association members.

SECTION VI. Items of business discussed at Association meetings shall be held in strict confidence unless otherwise agreed to.

ARTICLE III.

Membership

SECTION I. Any individual, group of individuals, partnership, limited liability company or corporation who is/are involved in/with the management or ownership of one or more units of rental property, may apply to this Association for membership. All applicants must agree to subscribe to the Code of Ethics adopted by the Greater Red River Apartment Association.

- SECTION II. All applications for membership shall be referred for investigation and consideration to the Executive Secretary. The Executive Secretary shall then present applications to the Board of Directors at its next regular meeting, together with its recommendations thereon regarding admittance or non-admittance and reasons therefore. The applicant will be deemed admitted or rejected by majority vote of the members present at the meeting, if the members present constitute a quorum.
- SECTION III. Any Association member may be expelled for cause; the sufficiency of the Grounds to be determined by 2/3 majority of the members present at a regular Board of Directors meeting, if the members present constitute a quorum.
- SECTION IV. The annual dues shall be determined by the Board of Directors. Any member in arrears with dues shall be dropped from the membership and the rights and privileges accorded membership. Any member shall be reinstated upon payment of presently owed dues and dues in arrears or by payment of a reinstatement fee, if applicable.

ARTICLE IV.

Officers, Board of Directors, Elections and Vacancies

- SECTION I. The officers of the Association shall be a President and Vice President, who shall be elected by the Board of Directors.
- SECTION II. Any general member in good standing shall be qualified to hold any office in this Association. Associate member may hold office of member of the Board of Directors or Committee membership only.
- SECTION III. Each officer shall hold their respective office for a term of one year, or until a successor shall be duly elected in accordance with the Constitution and By-laws of the Association.
- SECTION IV. The nomination of candidates for vacant board positions shall be made at the December General meeting. The method of voting shall be by secret written ballot, with each paid membership being entitled to one vote. Secret written ballot may be waived by majority members present at the election meeting. The majority of the votes cast for any office or position are required for the election of any candidate or nominee to said office or position. There shall be a quorum present to conduct said election.

SECTION V. There shall be an election of officers at the regular board meeting in December each year.

SECTION VI. The Board of Directors shall consist of the following:

- A. Seven elected, general or associate members;
- B. One immediate past president, who shall be a non-voting member;
- C. The Executive Secretary, who shall also be non-voting.

No more than one person from a member company may serve as a director at any one time on the GRRAA Board.

SECTION VII. The term of the Board of Directors –
Elected Directors shall serve a term of two years but no person shall hold the same office for more than two consecutive terms.

SECTION VIII. A member may be removed from the Board of Directors following three consecutive unexcused absences from scheduled board meetings. A majority of the quorum of the Board Members may vote to remove such member. If a Board Member is removed or otherwise resigns and the position becomes vacant, the President shall appoint an eligible member of the Association to complete the term of the board member.

SECTION IX. Meetings of the Directors –

- A. The Board of Directors shall designate a regular time and place to hold their monthly meeting, and may hold other meetings at the call of the President who shall be the Chairman of the Board, or at the call of any five directors.
- B. A quorum shall consist of 4 members of the Board of Directors.

ARTICLE V.

Duties of Officers

SECTION I. The President shall act in an executive capacity with regards to the Association's business and affairs. The President shall preside at all meetings and call special meetings whenever it is deemed necessary or advisable. The President shall assume all other duties incidental to the office.

SECTION II. The Vice-President shall perform the usual and customary duties of the President, when the latter is absent or incapacitated, or other duties as may be directed by the President.

SECTION III. The Executive Secretary shall record the proceedings of each meeting and read the minutes at the following meeting. The Executive Secretary shall handle correspondence for and on behalf of the Association.

The Executive Secretary, a position with remuneration, shall handle all inquiries by phone, e-mail and correspondence, for and on behalf of the Association; shall arrange for and notify the membership of the time, place and purpose of all meetings through the monthly newsletter; shall maintain a record of the membership and status of each member in respect to dues and otherwise; shall receive all monies due to the Association and deposit same immediately in the bank authorized and designated by the Association to receive such funds. The Association's funds shall be deposited only in the name of the Greater Red River Apartment Association. Withdrawals of such funds shall be by check signed by the Executive Secretary. The Executive Secretary shall make a proper and just account at each regular meeting, file necessary tax forms, and shall perform all other duties ordinarily incidental to the office of Executive Secretary as directed by the Board of Directors.

ARTICLE VI.

Meetings

SECTION I. The regular monthly meetings of the Association shall be held at a date and time as may be set periodically by the Board of Directors.

SECTION II. A quorum shall constitute a minimum of 12 members present at any regular meeting.

ARTICLE VII.

Committees

SECTION I. It shall be the duty of the President, upon accession, to appoint such standing committees as shall be deemed necessary by the Association.

SECTION II. To provide for the proper and successful functioning of this Association, the President shall appoint, when necessary, the

following standing committees which will be a definite functional part of the Association.

1. Governmental Affairs
2. Membership
3. Education
4. Public Relations
5. Program
6. Trade Show

SECTION III. Special committees shall be appointed by the President in accordance with any unusual demands or emergency conditions requiring the appointment of Special Committees.

ARTICLE VIII.

Procedure of Meetings

SECTION I. Order of Business

- A. Calling the meeting to order.
- B. Review minutes of previous meeting
- C. Review of Executive Secretary Reports
- D. Report of Committees.
- E. Unfinished business.
- F. New business.
- G. General discussion.
- H. Adjournment.

SECTION II. All meetings shall be governed by Robert's Rules of Order.

ARTICLE IX.

Amendments

Proposed Amendments to the Bylaws of the Association must be submitted to the President or Executive Secretary in writing and must be read at a regular Board of Directors meeting, prior to being submitted to the membership for a vote thereon for adoption or non-adoption.

If the majority of the votes cast are in favor of the adoption of the proposed amendment, it shall become immediately effective. A quorum must be present to conduct business regarding amendments.

ARTICLE V. – CODE OF ETHICS

The Greater Red River Apartment Association recognizes the vital roles of our members in helping to provide housing. We acknowledge our responsibility to provide the highest possible standards of quality and service to multi-housing owners and residents in Fargo-Moorhead.

Therefore, all members of the Greater Red River Apartment Association commit themselves to these ethical principles and standards:

1. We will strive to attain the highest levels of professionalism in ownership, management, and sale of multi-housing properties.
2. We will not deny equal housing opportunity, nor discriminate with regard to sales, services, rents or fees because of any person's race, color, creed, religion, national origin, sex, marital status, familial status, status with regard to public assistance, or disability.
3. We will qualify prospective owners and residents only by objective evidence, obtained by lawful means, of their willingness and ability to meet their obligations and to abide by rules related to habitation and other residents' peaceful enjoyment of the premises.
4. We will do our best to ensure that every residence we offer for rent or sale is in good repair and fit for housing needs of our residents. In maintenance of our property, we will meet or exceed all applicable health and safety laws.
5. We will consider our residents to be valued business customers. We pledge to do our best to respond to residents' and owners' just complaints and resolve their valid grievances.
6. Concerning rental property, we will return all security deposits with interest within the legal time or promptly furnish the residents' specific reasons for our withholding of the deposit. We will withhold only the amount necessary to remedy rental default or to rectify residents' failure to perform their required obligations.
7. We pledge to diligently adhere to all applicable Federal, State and Local laws governing housing.

ARTICLE XI.

Waiver of Notice

Whenever any notice is required to be given to any member or Director of the Corporation under the provisions of these Bylaws, or under the provisions of the Articles of Incorporation, or under the provisions of the North Dakota Nonprofit Corporation Act, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving

of such notice. Attendance at any meeting shall constitute a waiver of notice of such meeting, except where attendance is for the express purpose of objecting to the legality of that meeting.

ARTICLE XII.

Indemnification of Officers, Directors and Employees

The Board of Directors shall authorize the Corporation to pay expenses incurred by, or to satisfy a judgment or fine rendered or levied against, a present or former Director, officer, or employee of this Corporation in an action brought by a third party against such person, whether or not the Corporation is joined as a party defendant, to impose a liability or penalty on such person for an act alleged to have been committed by such person while a Director, officer or employee, or by the Corporation, or by both; provided, the Board of Directors determines in good faith that such Director, officer, or employee was acting in good faith within what he or she reasonably believed to be the scope of employment or authority and for a purpose which was reasonably believed to be in the best interests of the Corporation. Payments authorized hereunder include amounts paid and expenses incurred in settling any such action or threatened action. The provisions of this Section shall apply to the estate, Personal Representative, Executor, administrator, Conservator, Guardian, heirs, legatees or devisees of a Director, officer or employee, and the term "person" where used in the foregoing Section shall include the estate, Personal Representative, Executor, administrator, Conservator, Guardian, heirs, legatees or devisees of such person.

CORPORATE ACKNOWLEDGMENT

I, Jamie Beckius, the duly elected, acting and authorized Executive Secretary of Greater Red River Apartment Association, Inc., do hereby certify that the accompanying Bylaws of the Corporation were adopted at the first meeting of the Incorporators and Directors of the Corporation held on the 6th day of June 2011.

, Executive Secretary