

BYLAWS
OF THE
OREGON ASSOCIATION OF REALTORS®
HOME FOUNDATION
(OARHOME)

As Adopted by the
Board of Directors of the
Oregon Association of REALTORS®
HOME Foundation

Amended November 2017

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I -- NAME, PURPOSE AND LIMITATIONS	1
Section 1. -- Name	1
Section 2. -- Purpose	1
Section 3. -- Limitations	1
ARTICLE II -- PRINCIPAL OFFICE AND RESIDENT AGENT	1
ARTICLE III -- DIRECTORS	2
Section 1. -- Powers	2
Section 2. -- Number	2
Section 3. -- Appointment, Qualification and Terms	2
Section 4. -- Absence	2
Section 5. -- Vacancies	3
Section 6. -- Removal	3
Section 7. -- Compensation	3
Section 8. -- Meetings	3
Section 9. -- Quorum	3
Section 10. -- Transaction of Business	3
Section 11. -- Vote	4
ARTICLE IV -- OFFICERS	4
Section 1. -- Officers and Qualifications	4
Section 2. -- Election	4
Section 3. -- Duties	4
Section 4. -- Removal	6
Section 5. -- Reinstatement	6
ARTICLE V -- COMMITTEES	6
Section 1. -- Standing or Advisory Committees	6
ARTICLE VI -- INDEMNIFICATION	6
Section 1. -- Definitions	6
Section 2. -- Permissive Indemnification of Directors	7
Section 3. -- Mandatory Indemnification of Directors	8
Section 4. -- Prohibited Indemnification of Directors	8

ARTICLE V I- (continued)

Section 5. --	Authority for Permissive Indemnification of Directors	8
Section 6. --	Advances of Expenses	9
Section 7. --	Indemnification of Officers, Employees and Agents	9
Section 8. --	Rights, Powers and Duties Not Exclusive	10
ARTICLE VII -- PERSONAL LIABILITY		10
Section 1. --	Director Immunity	10
Section 2. --	Liability Insurance	10
Section 3. --	Personal Liability for Torts of Employees	11
Section 4. --	Personal Liability for Monetary Damages	11
ARTICLE VIII -- FISCAL YEAR		11
ARTICLE IX -- FINANCE AND ADMINISTRATION		11
Section 1. --	Exempt Status	11
Section 2. --	Audit	11
ARTICLE X -- AMENDMENTS		12
ARTICLE XI -- DISSOLUTION		12

ARTICLE I - NAME, PURPOSE AND LIMITATIONS

Section 1. Name. The name of this organization shall be the Oregon Association of REALTORS® HOME Foundation, hereinafter referred to as the “fund”.

Section 2. Purpose. The purpose of the Fund shall be to (a) facilitate and increase home ownership in Oregon by all necessary and proper means including, without limitation, promoting the availability of affordable, adequate, safe and decent housing to the citizens of Oregon; (b) support education and research in homeownership opportunities, problems and opportunities; (c) provide technical assistance to groups seeking to deal with housing issues and needs, (d) engage in activities intended to enhance the ability of Oregon citizens to purchase housing; and (e) provide grants for the temporary relief of victims of disasters such as those caused by floods, fires, riots, storms, or similar large-scale events.

Notwithstanding any other provision of these articles, the Fund shall not carry on any other activities not permitted by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code or by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code.

Section 3. Limitations. The Fund shall not issue any shares of stock, nor declare or pay dividends. No part of the net earnings of the corporation shall inure to the benefit of any member, officer, director or private individual. None of the activities, funds, property, or income of the Fund shall be used in carrying on any political activity, directly or indirectly, or in attempting to influence legislation. Neither the corporation nor its officers or directors shall, as such, contribute to or otherwise support or assist any political party or candidate for elective public office.

ARTICLE II - PRINCIPAL OFFICE AND RESIDENT AGENT

The Fund shall have its principal office at 2110 Mission Street SE, Suite 230, Salem, Oregon 97302 at the state headquarters of the Oregon Association of REALTORS®, hereinafter referred to as "OAR", and may conduct its activities at any place or places in the United States or elsewhere as the Board of Directors may from time to time consider necessary or desirable. The Fund shall have in the State of Oregon at all times a designated agent, the current Chief Executive Officer of OAR, authorized to accept service of process for the Fund.

ARTICLE III - DIRECTORS

Section 1. Powers. The property, administrative powers, management and direction of the affairs, activities and business of the Fund shall be managed and controlled by the Board of Directors.

Section 2. Number. The Board shall consist of a minimum of nine (9) voting directors, but not more than fifteen (15) voting directors, including, the President-elect of the Oregon Association of REALTORS® and District Vice Presidents, with a minimum of eight but not to exceed fourteen (8-14) Directors at Large.

Section 3. Appointment, Qualification and Terms.

(a) Appointment. The Directors at Large shall be appointed by the President-elect of the Oregon Association of REALTORS®, subject to the approval of the Executive Committee of OAR. The OARHOME President shall be elected by the OARHOME Board of Directors.

(b) Qualification. There shall be three (3) Directors-at-Large who may or may not be members of OAR.

(c) Terms. Except as provided for in the filling of vacancies, the Directors at Large shall be appointed to serve for three-year terms. Terms of service of Directors end on the day prior to the OAR Fall Governance Meeting and begins on the day of the OAR Fall Governance Meeting. No Director may serve more than two consecutive three-year terms, unless approved by the HOME Foundation President.

The President-elect of OAR shall serve a one-year term.

Selection of Directors, whether new or renamed, shall be made in person or by mail, and shall take place one month preceding the Fall Governance Meeting of OAR or throughout the year on an as needed basis.

Section 4. Absence. Any elected officer or director who has been absent and not excused from 25% of the regularly scheduled meetings of the Board of Directors during a single administrative year may be removed by a vote of a majority of the Directors and the vacancy shall be filled as provided by these Bylaws.

ARTICLE III - (continued)

Section 5. Vacancies. Vacancies among the Board of Directors shall be filled by the President of OARHOME with the approval of the Executive Committee of OAR for the unexpired portion of the term of such directorship.

Section 6. Removal. Any Director may be removed, with or without cause, by a vote of two-thirds of the Directors present at a meeting that has been duly called.

The directorship of any Director who is appointed from among those persons who hold membership in OAR shall terminate without the necessity of a vote in the event that the Director terminates or ceases to hold membership in OAR.

Section 7. Compensation. Directors shall serve without salary or other compensation, but, by resolution of the Board, may be reimbursed for expenses actually and reasonably incurred in the discharge of Fund business.

Section 8. Meetings. Meetings of the Board of Directors may be held at such times and at such places as Directors deem appropriate. The place of the meetings may be anywhere within Oregon; however, if no specific designation is made, the place of meeting shall always be at the offices of OAR.

The President or any three Directors may call a special meeting of the Directors for any purpose, provided written notice of the meeting is given ten (10) days in advance of the meeting date. A copy of such written meeting notice shall be submitted to the Secretary of OARHOME for record purposes.

An annual meeting of OARHOME shall be held before the end of the calendar year. Officers shall be elected at the annual meeting, subject to the guidelines of Article IV of these Bylaws.

Section 9. Quorum. One third of the Directors serving shall constitute a quorum for the transaction of business. Proxy votes shall be permitted for election of officers and/or changes to the Bylaws. The proxy vote of a Director must be delivered to the Chairman of the meeting in written form prior to the meeting for which it is intended. A facsimile of the written proxy vote is acceptable.

Section 10. Transaction of Business. Directors may transact business in person, by proxy, or by mail, telephone, or facsimile. All of the meetings shall be presided over by the President or an appointee, and the proceedings of that meeting shall be verified and recorded in writing by the signature of that Chairman and/or the Secretary. When business is transacted by mail, telephone, or facsimile, the entire Board of Directors shall be considered present.

ARTICLE III - (continued)

Section 11. Vote. Except as otherwise specified in these Bylaws, the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors.

Roberts Rules of Order, latest edition, shall be recognized as the authority governing the transaction of business except where *Rules* conflict with provisions in these Bylaws.

ARTICLE IV - OFFICERS

Section 1. Officers and Qualification. The Board of Directors shall elect from among its members for one-year terms a President who will also be the Chairman of the Board, a President-elect, and a Secretary. The President, President-elect, and Secretary may serve no more than two consecutive one-year terms in the same office. The President and President-elect shall be REALTOR® members of OAR.

If funds are available, the Board of Directors may hire or contract the services of an Executive Director who shall not be a member of the Board of Directors or a member of OAR. The Executive Director shall be an executive officer of the Fund who shall be compensated by a salary or by the terms of a service contract and who shall serve until removed by a majority of the Directors or resignation or termination of the said service contract.

The Board of Directors may appoint such other subordinate officers to hold office for such periods of time, have such other authority and perform such duties as may be considered desirable, and the Board of Directors may delegate to any officer the power to appoint any such subordinate officers.

Section 2. Election. Election of officers shall be in person or by secret ballot at the first meeting following OAR's convention.

Section 3. Duties.

(a) President. The President shall be the Chairman of the Board and chief elected officer of the Fund and shall preside at all meetings of the Board of Directors or may designate a Chairman. The President shall ensure that all orders and resolutions of the Board of Directors are duly executed. The President may execute all contracts or other obligations authorized by the Board and may sign any records or certificates required by law or by orders of the Board of Directors. The President shall perform such other duties as the Board of Directors may delegate.

(b) President-elect shall perform the duties of the President in the event of the President's absence or inability to serve and shall perform such other duties as the Board of Directors may delegate.

ARTICLE IV - (continued)

(c) Executive Director. The Executive Director shall be the chief staff executive of the Fund and shall be responsible for all management functions. The Executive Director shall manage and direct all activities of the Fund as prescribed by the Board of Directors and shall be responsible to the Board. The Executive Director has authority within prescribed policies and controls to execute all activities normally associated with personnel including the employment and termination of employment of staff and the delegation of duties and responsibilities. He shall have authority to receive and give receipts for all moneys due and payable to the Fund and from any source and to give full discharge for the same and to endorse for deposit on behalf of the Fund all checks and other papers requiring endorsement. The Executive Director shall disburse the moneys of the Fund at the discretion of the Board of Directors. He may, at the discretion of the Directors, be required to give a bond in any amount satisfactory to the Board for the faithful performance of the duties of his office and for the restoration to the Fund in case of his death, resignation or removal from office of all books, papers, vouchers, money or other property of whatever kind in his possession belonging to the Fund. The Executive Director shall prepare annually, and more frequently if so requested by the Board of Directors, a full statement of the finances of the Fund.

(d) Secretary. The Secretary shall 1) attend all meetings of the Board of Directors and record and maintain the minutes of such meetings; 2) give and serve all notices of the Fund; 3) be the custodian of all papers brought before the Board of Directors for action or ordered on file including all written contracts, deeds, insurance policies, leases, records and evidences of title to real estate and other property (except moneyed securities) owned, held or controlled by the Fund. The secretary shall perform such other duties as the Board of Directors may assign or delegate to him.

Section 4. Removal. The Board of Directors may, at its discretion and by the affirmative vote of two-thirds of its members, remove any officer from office upon finding that such removal is in the best interest of the Fund.

Section 5. Reinstatement. The Board of Directors may, at its discretion and by the affirmative vote of two-thirds of its members, reinstate any officer to office upon finding that such reinstatement is in the best interest of the Fund.

ARTICLE V - COMMITTEES

Section 1. Standing or Advisory Committees. The Board of Directors may, by a resolution duly adopted, establish a Fundraising Committee, a Grants Committee and such other standing or ad hoc committees which are necessary or desirable and may delegate to such committees any power or authority that is permitted by law. The Board of Directors shall appoint such persons, whether or not members of the Board of Directors, to serve as members of such committees. The purpose, function and duties of such committees shall be established by the Board of Directors.

ARTICLE VI - INDEMNIFICATION

Section 1. Definitions. As used in this article:

(a) "Director" means an individual who is or was a director of the Fund or an individual who, while a director of the Fund, is or was serving at the Fund's request as a director, officer, partner, trustee, employee or agent of another foreign or domestic business or nonprofit corporation, any partnership, joint venture, trust, employee benefit plan or other enterprise. A Director shall be considered to be serving an employee benefit plan at the Fund's request if the Director's duties to the Fund also impose duties, on or otherwise involve services by, the Director to the plan or to participants in or beneficiaries of the plan. "Director" includes, unless the context requires otherwise, the estate or personal representative of a director;

(b) "Expenses" includes attorney fees;

(c) "Fund" includes any domestic or foreign predecessor entity of the Fund in a merger or other transaction in which the predecessor's existence ceased upon consummation of the transaction;

(d) "Liability" means the obligation to pay a judgment, settlement, penalty, fine (including an excise tax assessed with respect to an employee benefit plan) or reasonable expense actually incurred with respect to a proceeding;

(e) "Official capacity" means: (i) when used with respect to a Director, the office of Director in the Fund, and (ii) when used with respect to a person other than a Director, the office in the Fund held by the officer or the employment or agency relationship undertaken by the employee or agent on behalf of the Fund. "Official capacity" does not include service for any other foreign or domestic corporation or nonprofit corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise;

(f) "Party" includes an individual who was or is threatened to be made a named defendant or respondent in a proceeding;

(g) "Proceeding" means any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether formal or

informal.

ARTICLE VI - (continued)

Section 2. Permissive Indemnification of Directors. Except as provided in Section 4 of this article, the Fund may indemnify an individual made a party to a proceeding because the individual is or was a Director against liability incurred in any proceeding if the individual:

(a) Conducted himself or herself in good faith; and

(b) Reasonably believed: (i) in the case of conduct in his or her official capacity with the Fund that his or her conduct was in the Fund's best interest; and (ii) in all other cases, that his or her conduct was at least not opposed to the Fund's best interests; and

(c) In the case of any criminal proceeding had no reasonable cause to believe his or her conduct was unlawful.

Indemnification permitted under this Section in connection with a proceeding by or in the right of the Fund shall be limited to reasonable expenses incurred in connection with the proceeding.

Section 3. Mandatory Indemnification of Directors. Unless limited by the Articles of Incorporation, the Fund shall indemnify a Director who was wholly successful, on the merits or otherwise, in defense of any proceeding to which the Director was a party because he or she is or was a Director of the Fund against reasonable expenses incurred by the Director in connection with the proceeding.

Section 4. Prohibited Indemnification of Directors. The Fund may not indemnify a Director under Section 2 of this article:

(a) In connection with a proceeding by or in the right of the Fund in which the Director was adjudged liable to the Fund; or

(b) In connection with any other proceeding charging improper personal benefit to the Director, whether or not involving action in his or her official capacity, in which the Director was adjudged liable on the basis that personal benefit was improperly received by the Director.

Section 5. Authority for Permissive Indemnification of Directors. The Fund may not indemnify a Director under Section 2 of this article unless authorized in the specific case after a determination has been made that indemnification of the Director is permissible in the circumstances because the Director has met the standard of conduct set forth in Section 2 of this article. The determination required to be made by this Section shall be made:

ARTICLE VI - (continued)

Section 5. (continued)

(a) By the Board of Directors by a majority vote of a quorum consisting of Directors not at the time parties to the proceeding;

(b) If a quorum cannot be obtained by majority vote of a committee of the Board of Directors designated by the Board of Directors (in which designation Directors who are parties may participate) consisting solely of two or more Directors not at the time parties to the proceeding; or

Authorization of indemnification and evaluation as to reasonableness of expenses shall be made in the same manner as the determination that indemnification is permissible.

Section 6. Advances of Expenses. The Fund may pay for or reimburse the reasonable expenses incurred by a Director who is a party to a proceeding in advance of the final disposition of the proceeding if:

(a) The Director furnishes the Fund a written affirmation of his or her good faith belief that he or she has met the standard of conduct described in Subsection (a) of Section 2 of this article;

(b) The Director furnishes the Fund a written undertaking, executed personally or on the Director's behalf, to repay the advance if it is ultimately determined that the Director did not meet the standard of conduct; and

(c) A determination is made that the facts then known to those making the determination would not preclude indemnification under this Section.

The undertaking required by subsection (b) of this Section shall be an unlimited general obligation of the Director, but need not be secured and may be accepted without reference to financial ability to make repayment.

Determinations and authorizations of payments under this Section shall be made in the manner specified in Section 5 of this article.

Section 7. Indemnification of Officers, Employees and Agents. The Fund shall have the following powers and duties of indemnification with respect to officers, employees and agents:

(a) An officer of the Fund who is not a Director shall be entitled to mandatory indemnification pursuant to Section 3 of this article;

ARTICLE VI - (continued)

Section 7. Indemnification of Officers, Employees and Agents. (continued)

(b) The Fund may indemnify and advance expenses pursuant to Section 6 of this article to an officer, employee or agent of the Fund who is not a Director to the same extent as a Director; and

(c) The Fund may indemnify and advance expenses to an officer, employee or agent of the Fund who is not a Director to the extent, consistent with public policy, that may be provided by the Articles of Incorporation, these Bylaws, general or specific action of the Board of Directors or contract.

Section 8. Rights, Powers and Duties Not Exclusive. The indemnification provided by this article shall not be construed to limit any other rights of indemnification to which Directors, officers, employees and agents of the Fund may be entitled under the laws of the State of Oregon; nor shall the indemnification provided by this article be construed to limit any other of the Fund's power to indemnify its Directors, officers, employees and agents as may be provided by the laws of the State of Oregon.

ARTICLE VII - PERSONAL LIABILITY

Section 1. Director Immunity. No member of the Board of Directors of the Fund shall be held liable for actions taken or omissions made in the performance of his duties as a board member except for wanton and willful acts or omissions and except as provided below.

Section 2. Liability Insurance. The Fund may purchase and maintain insurance on behalf of a person who is or was a Director, officer, employee or agent of the Fund, or who, while a Director, officer, employee or agent of the Fund is or was serving at the request of the Fund as a Director, officer, partner, trustee, employee or agent of another foreign or domestic business or nonprofit Fund, partnership, joint venture, trust, employee benefit plan or other enterprise against liability asserted against or incurred by him or her in that capacity arising from his or her status as such, whether or not the Fund would have the power to indemnify the person against the same liability under the provisions of Article VI. Any such insurance may be procured from any insurance company designated by the Board of Directors of the Fund, whether such insurance company is formed under the laws of Oregon or any other jurisdiction of the United States or elsewhere, including any insurance company in which the Fund has equity or any other interest through stock ownership or otherwise.

ARTICLE VII - (continued)

Section 3. Personal Liability for Torts of Employees. No officer or Director shall be personally liable for any injury to person or property arising out of a tort committed by an employee unless such officer or Director was personally involved in the situation giving rise to the litigation or unless such officer or Director committed a criminal offense. The protection afforded in this Section shall not restrict other common law protections and rights that an officer or Director may have. This Section shall not restrict the Fund's right to eliminate or limit the personal liability of a Director to the Fund for monetary damages for breach of fiduciary duty as a Director.

Section 4. Personal Liability for Monetary Damages. If provided for in the Articles of Incorporation, the personal liability of any of the Fund's Directors to the Fund for monetary damages for breach of fiduciary duty as a Director is eliminated, except that this provision shall not eliminate the liability of the Director to the Fund for monetary damages for (a) any breach of the Director's loyalty to the Fund; for (b) acts or omissions not in good faith which involve misconduct or a knowing violation of law; or for (d) any transaction from which the Director derived an improper personal benefit.

ARTICLE VIII - FISCAL YEAR

The fiscal year of the Fund shall be January 1-December 31.

ARTICLE IX - FINANCE AND ADMINISTRATION

Section 1. Exempt Status. Notwithstanding any other provision of these Bylaws, no Director, officer, employee or agent of the Fund shall, while acting for the Fund, take any action or conduct any activity which is not permitted to be taken or conducted by an organization described in Section 170(c)(2) and Section 501(c)(3) of the Internal Revenue Code of 1986 as it is from time to time amended.

Section 2. Audit. The financial books, records and accounts of the Fund shall be audited annually at the close of the fiscal year by a Certified Public Accountant who shall be selected by the Board of Directors.

ARTICLE X - AMENDMENTS

These Bylaws may be amended by the affirmative vote of two-thirds of the Directors eligible to vote, provided a written notice is received at least ten (10) days in advance of the date on which the vote to amend the Bylaws is scheduled to take place. In addition to the date, time and method of voting, the notice shall contain either the text or summarized substance of the amendment or amendments. Ballot may be in person or by mail or by facsimile.

ARTICLE XI - DISSOLUTION

The Fund may dissolve and wind up its affairs in the manner provided by the Oregon Nonprofit Corporation Act, but upon such dissolution, the assets of the Fund shall be applied and distributed as follows:

1. All liabilities and obligations of the Fund shall be paid and discharged, or adequate provisions shall be made therefore.
2. Assets held by the Fund on condition requiring return, transfer or conveyance, which condition occurs by reason of the dissolution, shall be returned, transferred or conveyed in accordance with such requirement.
3. The remaining assets held by the Fund shall be distributed pursuant to a plan of distribution adopted as provided by the Oregon Nonprofit Corporation Act, unless otherwise provided by law, to one or more domestic or foreign corporations, societies or organizations engaged in activities similar to those of the Fund for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, or to the federal government, or to a Oregon state or local government for a public purpose, or be distributed by a court to another organization to be used in such manner as in the judgment of the court will best accomplish the general purposes for which this Fund was organized.