

# RULES AND REGULATIONS

## 1. MEMBERSHIP SERVICES

VOTING MEMBERS shall be entitled to the full services of KADREA.

## 2 FINANCE

### 2.1 MEMBERSHIP FEES FOR SERVICE

In each year a Membership Fee for Service based on the annual budget shall be levied to each and every member as determined by the Board of Directors and shall be billed to the Corporate Member. The fee assessed shall be payable in advance on a monthly basis or as determined by the Directors. In the event that a deficiency arises in the annual budget the Directors may assess a further fee to cover such deficiency and it shall be levied equally against every member.

### 2.2 COLLECTION OF DUES, FEES AND PENALTIES FOR NON-PAYMENT

Member's accounts forwarded to and collected by the Brokerage will be payable, in full, upon receipt net thirty (30) days. Accounts not paid within the month they are received will be considered delinquent and if not paid by the 31st day after billing, a "late charge" of \$10 per diem (calendar days) will commence after the 30th day of billing. A letter will be sent to the Managing Broker (\$50. fee administration fee will be charged) on the 10th day at which point all licensed REALTORS® in the office will be notified by email or other form of notice. After 15 days delinquent, the brokerage will be suspended.

A member whose services have terminated due to the suspension of a brokerage can have their services re-instated at a new or their present office by paying directly to the Association that portion of their outstanding office account which was invoiced and received on their behalf. If they have paid the amount to their office or Association, it will be the member's responsibility to obtain reimbursement from their Brokerage.

### 2.3 RE-INSTATEMENT OF MEMBERS SUSPENDED FOR NON-PAYMENT

Members suspended in accordance with the provision of Rules and Regulations sub-section 2.2 will be placed in good standing upon payment in full of the outstanding account.

## 2.4 THE FISCAL YEAR

The fiscal year of the Association shall be from January 1<sup>st</sup> to December 31<sup>st</sup>.

## 2.5 ENTRANCE FEES

2.5.1 Corporate Member	\$750
Voting Member	\$500
Contract member	\$750
Honorary member	No Fee

A fee of Fifty dollars (\$50) shall be charged for a change of any Managing Broker.

2.5.2 The Directors shall charge a member in good standing a transfer fee as set by Directors each time they change their brokerage. Should a transfer of license occur from circumstances outside the control of the member (i.e. due to an administrative decision by their Brokerage), this fee shall be waived.

## 2.6 RECOGNITION OF DIRECTORS' COMMITMENT

2.6.1 The Association's current President will be given an honorarium of Twelve Thousand dollars (\$12,000) per year or equivalent benefits.

2.6.2 All current Association Directors will be given an honorarium of their monthly Membership Fee for Service for the time in which they serve as an Association Director plus an additional \$300 per month.

2.6.3 At the discretion of the President and approved by the Director of Finance, the Directors and staff may be provided with acknowledgments of appreciation for services to the Association.

## 2.7 ANNUAL DUES

2.7.1 Annual dues shall be in an amount as agreed upon by the Directors and are payable as follows:

Voting Member	\$25
Non-voting	\$25
Contract members	\$25
Honorary member	No Fee

The above schedule does not include the dues for annual membership in BCREA and CREA.

2.7.2 At the discretion of the Directors the additional annual dues required

to maintain membership in CREA and BCREA shall be added to the dues of the Association and such additional dues will be detailed and billed monthly. **(changed December 2010)**

## 2.8 EXPENDITURE APPROVAL

2.8.1 The Executive Officer is required to approve all purchases of capital equipment and has authority to spend to a maximum of Five Hundred dollars (\$500) excluding taxes without the authority of the Capital Acquisitions Chair or Board of Directors. All capital purchases which have been recommended by the Executive Officer that have a value greater than Five Hundred dollars (\$500) but not in excess of One Thousand dollars (\$1,000) excluding taxes must be approved by the Capital Acquisitions Chair; any acquisitions above \$1,000 must be approved by the Board of Directors.

2.8.2 The Executive Officer is required to approve all travel claims by members or staff of the Association. The Executive Officer's travel expense claims are to be approved by a member of the Finance Committee. The travel expense allowances are expressed in the Association's Personnel Policy Manual.

## 3 FEE FOR SERVICE

3.1 Printed copies of the MLS® listings (known as catalogues) are available by subscription and will be charged at a rate set by the Directors.

3.2 While any licensee is licensed under the Real Estate Services Act of British Columbia with a Trading Services designation or unrestricted license with a Corporate Member within the Association, the monthly Membership Fee for Service assessment must be paid.

3.3 Written notice of the termination of a licensee's employment or engagement will be effective as of the date of receiving such notice in the Association Office. Credit to accounts will only be allowed as of this date.

3.4 The monthly Membership Fee for Service will be levied each month against all members even though the delivery of listing information may be suspended due to the delinquent status of their account.

3.5 Voting members can request a leave of absence for illness or compassionate reasons upon application to the Membership Committee. Voting members can request a reduction in the monthly assessment fee upon being granted a leave of absence for illness or compassionate reasons.

## 4 MEETING AND CONVENTION ATTENDANCE EXPENSE

4.1 Delegates authorized to attend BCREA meetings shall be reimbursed

with the approved cost of the expenses incurred while attending. All Directors will be encouraged to attend with an allowance as approved by the Directors.

- 4.2 The President, Vice President and Executive Officer may attend the Annual General Meeting and Convention of BCREA and CREA as delegates and shall be reimbursed the costs of allowable expenses incurred while attending.
- 4.3 The Association's Political Action Committee (PAC) representative and the President will attend all Political Action Committee meetings; the Executive Officer will attend at the discretion of the Directors. The purpose of these individuals attending is to ensure continuity and a link between elected officials and our Association.
- 4.4 The Government Liaison representative, the President and the Executive Officer will attend all Government Liaison Days.

## 5. DUES

### 5.1 KADREA ANNUAL DUES

Annual dues are to be collected on a quarterly basis beginning January of each year and are billed to those licensees on record. Refunds or adjustments may be made in special circumstances at the discretion of the Finance Committee.

### 5.2 BCREA DUES

Annual dues are to be collected on a **monthly** basis beginning January of each year and are billed to those licensees on record. (changed December 2010)

### 5.3 CREA DUES

Annual CREA dues are payable on a **monthly** basis in accordance with the Rule and Regulations of CREA, invoiced quarterly to those licensees on record. (changed December 2010)

- 5.4 All licensee dues shall be billed through the Corporate Member office.

## 6 VOTING

Representatives from a brokerage who is delinquent in payments shall not be entitled to vote at a meeting of the Association. The Chair of a meeting may move or propose a resolution.

## 7 DIRECTORS' MEETINGS

- 7.1 Directors' meetings will be held monthly (except during the months of July and August) and at such additional times as the President may delegate. At the first Directors' meeting following the Annual General

Meeting a schedule shall be established.

- 7.2 KADREA will pay for meals served at a General or Directors' meeting at the discretion of the Directors.