

Code of Regulations

Sigma Theta Epsilon Housing Corporation

Article I Name

The name of this corporation shall be Sigma Theta Epsilon Housing Corporation.

Article II Purpose

The purpose of the Corporation is to purchase and lease property for use by Sigma Theta Epsilon, National Christian Fraternity, Inc., or by its local chapters; to hold title to that property; to collect income from that property; and to turn over all income, less expenses, to Sigma Theta Epsilon, National Christian Fraternity, Inc.

Article III Board of Directors

Section One: The Board of Directors of the Corporation shall consist of five members.

Section Two: One member shall be the National President of Sigma Theta Epsilon, National Christian Fraternity, Inc., and shall serve as a Director concurrent to his term as National President.

Section Three: One member shall be the National Financial Director of Sigma Theta Epsilon, National Christian Fraternity, Inc., and shall serve as a Director concurrent to his term as National Financial Director.

Section Four: The remaining three members shall be alumni members of Sigma Theta Epsilon, National Christian Fraternity, Inc., and shall be elected by the National Board of Sigma Theta Epsilon, National Christian Fraternity, Inc. They shall not be current national officers of Sigma Theta Epsilon, National Christian Fraternity, Inc. These members shall serve a three-year term, subject to removal by a two-thirds vote of the Conclave of Chapters. The terms shall be staggered so that one member is elected every year.

Section Five: From its membership, the Board of Directors shall appoint a Chief Executive Officer, a Chief Financial Officer, and a Secretary. The members shall hold these offices at the discretion of the Board. Neither the National President nor the National Financial Director of Sigma Theta Epsilon, National Christian Fraternity, Inc., may serve in either of these offices.

Section Six: The Chief Executive Officer shall be in charge of the day to day activities of the Corporation, unless an employee is hired to perform this task. The Chief Executive Officer shall have the power to enter into contracts on behalf of the Corporation.

Section Seven: The Chief Financial Officer shall keep the books of the Corporation. He shall also collect all rent and make all necessary payments on behalf of the Corporation. The Chief Financial Officer shall have the power to enter into contracts on behalf of the Corporation.

Section Eight: The Secretary shall keep the minutes of the Corporation. He shall also be responsible for all necessary corporate filings.

Article IV Meetings

Section One: The Board of Directors shall hold a Conclave Informational meeting. This Meeting shall be held on the same weekend and at the same location as the Conclave of Sigma Theta Epsilon, National Christian Fraternity, Inc. All Directors must be in attendance for this meeting.

Section Two: The Board of Directors shall hold bi-monthly meetings in the odd months of the year. These meetings shall be held either in person, or by technological means to discuss the business of the HC. Detailed Minutes shall be posted to the Housing Corporation section of the Sigma Theta Epsilon message boards.

Article V Fiscal Year

The fiscal year shall begin on June 1 and end on May 31.

Article VI Purchase of Real Estate

The Corporation shall have the authority, with the approval of the Board of Directors, to purchase or lease property for use as chapter houses, national offices, and any other uses by Sigma Theta Epsilon, National Christian Fraternity, Inc., or any of its local chapters. The Corporation shall also have the authority to purchase or lease property for use as corporate offices by the Corporation.

Article VII Maintenance of Real Estate

Section One: The Corporation shall maintain all property owned by it.

Section Two: The Corporation shall obtain insurance on property owned by it.

Section Three: The Corporation shall pay all applicable property taxes and make all mortgage payments on property owned by it.

Article VIII Sale of Real Estate

The Corporation shall have the authority, with the approval of the Board of Directors, to sell any property owned by it.

Article IX Employees

Section One: The Corporation shall have the authority, with the approval of the Board of Directors, to hire and to fire employees, and to pay the necessary salaries, benefits, and employment taxes for such employees, so long as the employment of such employees does not bear an unnecessary burden on the purpose of the Corporation.

Section Two: The Corporation shall have the authority to provide salaries for the officers of the Corporation, with the approval of the Board of Directors. The officer to receive the salary may not vote on whether to grant or increase his own salary.

Article X Collection of Rent

Section One: Rent on property owned by the Corporation shall be set by the Board of Directors. Rent shall be set so as to cover all taxes, maintenance costs, utility costs, mortgage payments, insurance, and other costs associated with the property, and so as to provide a reasonable profit.

Section Two: Rent shall be charged to the individuals residing on the property. No rent shall be charged to local chapters of Sigma Theta Epsilon, National Christian Fraternity, Inc.

Section Three: Rent may be collected either monthly or by academic period, as decided by the Board of Directors.

Section Four: The Board of Directors may enact policies regarding the method of collection of rent, including the imposition of late charges and methods of collecting delinquent rent.

Article XI Waiver of Rent

When property owned by the Sigma Theta Epsilon Housing Corporation is rented to Sigma Theta Epsilon, National Christian Fraternity, Inc., as office space for national officers or employees of the national fraternity, or other similar uses, all rent shall be waived.

Article XII Disbursement of Income

Section One: All income, less expenses incurred for maintenance of property, property taxes, employee salaries and benefits, mortgage payments, capital improvements, capital expenses incurred in the purchase of additional property, and other ordinary and necessary expenses, must be disbursed to Sigma Theta Epsilon, National Christian Fraternity, Inc.

Section Two: Disbursements shall be made no later than 30 days after the end of the fiscal year.

Section Three: The disbursement shall be accompanied by a comprehensive report detailing the activities, expenditures, and incomes of the previous fiscal year.

Article XIII By-laws

The Board of Directors may enact by-laws by majority vote.

Article XIV Amendments

Amendments to this Code may be made by a two-thirds majority of the Board of Directors at the Conclave Informational Meeting, or by a Unanimous vote at any of the bi-monthly meetings.

Article XV Ratification

This Code of Regulations shall take effect upon ratification by a two-thirds majority of the Board of Directors.