

CONSTITUTION

AND

BY-LAWS

OF THE

Raleigh Co-operative Land

AND

BUILDING ASSOCIATION.

Adopted March 9, 1869.

RALEIGH, N. C.:

J. B. NEATHERY & CO., PRINTERS.

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CONSTITUTION.

ARTICLE I.

This Association shall be called the RALEIGH
CO-OPERATIVE LAND AND BUILDING ASSOCIATION.

ARTICLE II.

The officers shall be a President, Vice-President, Secretary and Treasurer, who shall be elected at the annual meeting in January of each year, and shall serve until their successors are elected, and who shall constitute an Executive Committee or Board of Directors, for the management of the affairs of the Association under its direction. The first election of officers shall be held at the time this Constitution is adopted, and the persons elected shall hold their offices until the next annual election. In case of a vacancy in

any office, the Association may fill the vacancy by an election at any time.

ARTICLE III.

The President shall preside at all meetings of the Association, preserve order and conduct the proceedings according to parliamentary usage. He shall be *ex officio* a member of all Committees.

ARTICLE IV.

The Vice-President shall discharge the duties of the President in his absence.

ARTICLE V.

The Secretary shall keep a correct minute of all proceedings of the Association and of the Executive Committee, in a book provided for the purpose by the Association; he shall receive and keep an account of all moneys paid into the Association, hand them over to the Treasurer and take his receipt for the same, and he shall deliver

all books and papers belonging to the Association to his successor.

ARTICLE VI.

The Treasurer shall receive from the Secretary and hold all moneys paid into the Association, subject to the order of the President and Secretary under the authority and direction of the Association. He shall give security for the faithful execution of his trust to the Executive Committee, to the amount of one thousand dollars, and shall deliver all books and papers belonging to the Association to his successor.

ARTICLE VII.

The Board of Directors shall choose some competent lawyer to act as Solicitor for the Association. It shall be the duty of the Solicitor to examine titles of property to be purchased, and draw all deeds and such other legal documents as may be needed, and he shall receive for his services such reasonable compensation per month as may be agreed on by the Board of Directors.

ARTICLE VIII.

The members of the Association shall pay into the Treasury, on the first Tuesday night of every month, one dollar for each share of stock taken by them respectively, and each member, who obtains a loan from the Association, shall pay into the Treasury, on the same night, one dollar of interest per month for every two hundred dollars borrowed, and any one, who fails to pay, on the night designated, either dues or interest, shall be fined twenty cents for each and every dollar for which he is delinquent, which shall stand against his shares of stock.

ARTICLE IX.

The Association shall close up its business when each share of stock shall be worth two hundred dollars.

ARTICLE X.

At each regular meeting of the Association, after the dues and interest have been paid, the

whole amount in the Treasury shall be put up at auction and shall be sold to the highest bidder. None but members shall be entitled to purchase, and no member shall be allowed to purchase more than two hundred dollars for each share of stock held.

ARTICLE XI.

Any person may purchase stock at any time after the Association has commenced by paying the par value of the shares, that is, by paying the back dues, the interest upon them and a proportionate part of the premiums.

ARTICLE XII.

Any person may purchase stock at any time, within one year after the Association has commenced, by paying one dollar per share monthly: *Provided*, That he shall receive at the close of the Association two dollars less upon each share for every month that had transpired before he entered.

ARTICLE XIII.

Any member, his heirs, executors or assigns, may at any time dispose of his stock at his or their own pleasure: *Provided*, No stock shall be transferred until all dues, interest and fines upon it are paid.

ARTICLE XIV.

When any member shall purchase any sum of money, he shall give his note for the amount purchased, supplying the Government stamp, and he shall submit to the Board of Directors the title to the property which he desires to buy, and, if the said title shall be pronounced good and lawful by the Solicitor, and the said property be regarded by the Directors as worth the amount to be paid, then the said Directors shall pay the purchase money and shall have the title vested in the Association in trust for the purchaser, to be so held until the close of the Association, the purchaser being required to pay the expenses of transfer, deed, &c, and to furnish to the Directors a policy of perpetual insurance

upon the building or buildings, if there are any; or, if the purchaser desires to build upon land owned by himself, he shall submit to the Board of Directors his plans and estimates, and if they come within the amount of money purchased, the said Board shall take order for the erection of the building, making a contract with some responsible builder, who shall give bond for the faithful execution of his agreement; the said Board shall also receive the title to the land in trust for the purchaser, and shall also require him to furnish to them a policy of perpetual insurance before he shall enter into occupancy of the house and grounds; or, if any member owns property, he may borrow upon it, as security, a sum equal to its real value, he transferring to the Association the title, to be held in trust for himself, giving his note, with a Government stamp, for the amount borrowed, and furnishing a policy of perpetual insurance upon the buildings. In every case, the purchaser shall pay the taxes, and, if he fails to pay, they shall be paid by the Treasurer and entered against his stock.

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ARTICLE XV.

Upon all questions, at the request of one-fifth of the members present at any meeting, the vote shall be taken by shares of stock, and absent members may vote by proxy.

ARTICLE XVI.

This Constitution may be altered or amended by a vote of two-thirds of the shares of stock, but before any alteration or amendment can be made, it must be submitted in writing and read at one regular meeting, and be read by the Secretary at two successive regular meetings thereafter, when the vote shall be taken.

BY-LAWS.

1. The Association shall meet in October, November, December, January, February and March at 7 o'clock, P. M. In April, May, June, July, August and September at 8 o'clock.

2. Business shall be conducted in the following order:

1. Reading and correction of minutes.
2. Unfinished business.
3. New business.
4. Reports of Committees.
5. Report of Treasurer.
6. Payment of dues and interest.
7. Sale of money in treasury.

3. The money, when put up at auction, shall always be offered in sums of two hundred dollars, so as to give the owners of one share of stock an opportunity to purchase.

4. Any officer who shall fail to have the necessary books present at the opening of any meeting of the Association or Board of Directors, shall be fined one dollar, and any member of the

Board of Directors, or of a Special Committee, who shall fail to attend any meeting, after notice, unless prevented by personal sickness, or death in his family, or absence from the City, shall be fined twenty-five cents for each and every offence, said fines to be collected with the next monthly dues.

5. The Treasurer shall be required to make a report at each regular monthly meeting, giving a statement of the financial condition of the Society, specifying the number of shares taken, the amount of notes due, the amount of money actually paid in from the beginning, the sum total of expenses, and the current par value of each share of stock.

6. At all meetings, members shall occupy the front seats, and shall sit together. Visitors will be admitted, but must not intrude upon the seats of members.

7. These By-Laws may be suspended at any meeting by a vote of two-thirds of the members present, voting personally or by shares when requested, or any new By-Laws may be adopted at any meeting, notice having been given at a previous meeting.