

CFR Board of Directors MINUTES
 Thursday, April 19, 2018 @ 8:30am

Sponsor: Alpha Mortgage

2018 Board of Directors

Officers

- President: Fred Gainey*
- President-Elect: Hank Adams*
- Vice President: Sherri Pridgen*
- Past President: Neal Johnson*

Directors

- Debbie Lariviere (2018)*
- Gloria Green (2018)*
- Jamie Lynn Crist (2019)*
- Tony Harrington (2019)*
- Doug Harrington (2020)*
- Ea Ruth (2020)*
- Lynn Harris – RCA President*
- Mark Johnson – RCA Pres-Elect*
- Trey Wallace (Ex Roundtable 2018)*
- Tim Milam (Ex Roundtable 2019)*
- Gail Bullard (Scotland Council)*
- Mike Thornton (Duplin-Sampson Council)*

Staff

- CEO: Taylor Oldroyd*
- COO: Shane Johnson*
- EVO: Jo Anna Edwards*

Vison Statement

To be the innovative resource and advocate for real estate.



Fred Gainey, President	Lynn Harris		Staff: Taylor Oldroyd
Hank Adams, Pres-elect	Ea Ruth		
Gail Bullard	Gail Bullard	Absent:	Excused:
Neal Johnson, Past Pres	Doug Harrington	Mark Johnson, Trey Wallace	Mike Thornton, Jamie Crist, Debbie Lariviere
Tony Harrington	Gloria Green		Sherri Pridgen

Fred Gainey called the meeting to order at 8:32. Anti-Trust Statement was accepted and a Prayer was offered and all joined in the Pledge of Allegiance.

9:00 Guest:

Natalie English, President and CEO of Wilmington Chamber provided an update on Chamber activities and the choose Cape Fear campaign. Natalie shared their goals and success strategies to reach their goals. Advocacy is key. The Chamber is seeking to be a strong Pro-business voice and not anti-environmental, of course. Chamber growing with now 926 members. They are a regional voice for economic development and are building partnerships to build up region and help NHC. They are focused on work-force and talent development and teaching others how to hire and train. Another goal is leadership creation. They are proud of their Leadership Wilmington program. Lastly, they want to build a Sustainable Chamber. Recession hit them hard but they are building a stronger Chamber. They also have a group looking at the highest and best use of Chamber property.

One recent event that showcases Wilmington was the Wells Fargo golf event. It showcased the area as more than just a beach town. The Choose Cape Fear campaign is a great resource. Partnering with WDI etc to strengthen our regional voice. Includes airport improvements, better downtown, transportation etc.

Natalie loves her job and ability to impact the area.

Consent Agenda was approved.

President’s Remarks: Fred Gainey thanked everyone for participation with RAD. Please talk-up Golf Tournament on May 7.

CEO Remarks: Taylor Oldroyd shared his March Report and highlighted the important upcoming UDO process as an opportunity to set the growth and development stage for the next generation. He asked if the BOD wanted to issue an Opioid position statement? BOD suggested an Internal only. Oldroyd thanked everyone but especially the Sir Tyler

managers for the successful unanimous result of the Special Membership meeting and vote to purchase the adjacent property for additional parking. Congrats CFR.

Financial Reports: BOD discussed the monthly Financials and expressed interest in discussing a strategy to pay down debt faster. It was suggested to have the Finance Cmte meet and to discuss debt and overall investment strategy.

The Membership Changes Report was shared

MOTION to accept financials. Seconded. Passed.

Discussion Items:

- RAD Report: Congrats to all involved. Another great example of what busy Realtors can do.
- Foundation Report: John Pierson and Jody Waineo presented a history and evolution of the Foundation, which has been working quietly on serving the community. Now with the new organization and recent changes, the mission has changed from Realtors helping Realtors to more about affordable housing etc. CFR budget helps fund Foundation and when a member dies, we send a check. But it was changed to have these funds go into endowment fund instead of sent to family of deceased member. Consider changing that back. Foundation wants to be treated with the respect that their mission and tradition has earned. May 5th work day at rental house...all invited. Split the \$25 between RHR and Endowment? Need to build up the RHR funds...currently sits at only \$15,000 and typical need is \$4-8k.

The BOD asked them to present a formal recommendation of splits or re-allocation of assessment and clarification on mission.

- NCRMLS Report: President and MLS Manager Fred Gainey highlighted that the recent MLS discussion we hosted was a success. Turnout was strong and need to establish a committee was expressed. NCRMLS managers meeting included DOM discussion specifically about new construction listings (no action taken), approved status of pending, discussed withdrawn vs temp off market, TF appointed to review fields and required data fields, room dimensions, and allow staff members attend meeting (approved).
- NCR Convention Update: Staff and volunteers are working to make sure our sponsorship level will serve our members.
- UDO Task Force recommendations: The GAC approved a Task Force Process and selected TF Members to work with coalition partners to ensure we have a seat at the table. Task Force Members include: Donna Grady, Brian Eckel, Eric Knight, Hansen Matthews, and Monica Rolquin
- Sell members email addresses? This is a frequent request. **BOD confirmed the answer is No.**

Action Items:

- A. Revisit Selection/election of VP. The BOD reviewed Bob's letter. Certifying committee is reviewing applicants. Need to open VP notice to membership, even though the requirements limit those that are eligible. Previously voted to present proposal to membership and that will move forward for membership consideration.
- B. Committee Formations: MLS & Affiliate. It is proposed that we formalize two committees as ways to gather information, engage members, and improve governance of CFR.
- C. Strategic Plan update: a summary of the Plan in draft was shared.
- D. Change of May 17 BOD? **MOTION: cancel May and combine with June and move to June 14.**
- E. An email vote will take place in May regarding Foundation recommendations.

- F. NAR Reach Fund opportunity: Tyler Thompson from NAR joined us on conference call to highlight the NAR Second Century initiatives and proposed to CFR wants to do to support NAR and REach investments. BOD determined that now is not the time. The Finance and Investment Cmte may discuss later.

Having no other business, the BOD Adjourned at 11:09.

Consent Agenda

- Approve Consent Agenda
- Approve Previous Meeting Minutes
- Consent Items:

Approved by email:

1. Supported CSTF Recommendations

Future Meetings:

- **NCR State Meetings:**
 - June 6 Legislative Day (Raleigh)
 - NCR Executive Cmte: July 19, Sept 15, Nov 15
- **Next BOD:** May 17, June 21, July 19, Aug 16, Sept 13, Oct 18, Nov 15, Dec 13
- **Golf Tournament** May 7, Porters Neck
- **Membership Appreciation Lucky** Night July TBD, 2018
- **Annual Meeting & Election:** Wednesday, September 12, 2018, 4 pm to 6 pm
- **Pork 'N Politics:** Wednesday, October 17, 2018, 4:30 pm to 6:30 pm
- **Holiday Awards Luncheon:** Wednesday, December 5, 2018, 11:30 am to 1:30 pm

SUMMARY OF ANTI-TRUST COMPLIANCE POLICY Updated December 2017

TO BE ACCEPTED AT ALL MEETINGS

The Cape Fear REALTORS® (herein referred to as the "Association") and its officers, directors, employees, and committees fully support and intend to comply with all applicable federal and state anti-trust laws and shall not engage in any anti-competitive conduct or practices. We further commit to not allow the Association to be used by any member or committee for any anti-competitive effect, including but not limited to the following kinds of prohibited conduct:

- A. Any discussions or efforts to directly or indirectly fix, peg, raise, lower, control, recommend, suggest or maintain broker's commissions or commission splits on the sale of real estate,
- B. Any contract, combination, conspiracy, discussions or effort to divide or allocate real estate markets or customers,
- C. Any discussions or effort to engage in any boycott or concerted refusal to deal.
- D. Any discussions or effort to disparage or injure the business or trade of anyone.

Minutes, which summarize accurately and concisely any actions taken, will be kept of all meetings. Minutes will be reviewed by the officer in charge and/or Association's Counsel to be sure that the language used is not subject to misinterpretation.

Appendix A

To: CFR Board of Directors
From: Taylor Oldroyd
Date: April 19, 2018

It is my hope the following report will help you understand better many of the important initiatives and activities of CFR.

CFR

- Discussed changes and concerns with Bruin & Associates
- Hosted a staff training retreat focused on Customer Service...and bowling:)
- Held a planning lunch with Jo Anna
- Hosted the Strategic Planning session with facilitator Gary Johnson, bringing together a diverse group of voices to discuss objectives and tactics to reach our goals and enhance our vision and mission. Result: TEAM: Tools, Education, Advocacy & Members.
- Attended with Neal the BCAR Member appreciation night & RPAC
- Attended the AEI in Charlotte, which included receiving the NAR Professional Standards Administration Training Certificate, meeting with Bruin, Flex, Rapattoni, and other vendors
- Met with Deb Hays regarding NCR Convention Sponsorship
- Jo Anna and I met with Chuck Earney's office for preliminary annual review
- Hosted a meeting with interested Affiliated Business Partners discussing improving partnership, including forming a Committee

Community & Government Outreach:

- I had lunch with Tyler Newman and BASE
- Met with Councilman Kevin O'Grady regarding STR and RAD
- Met with Wayne Clark, Planning & Land Use Director of NHC. Discussed UDO
- Met with Suzanne Rogers, City Community Development & Housing Planner
- Met with County Manager Chris Coudriet
- Joined FPC Patrice Willets in a meeting with Rep. Rouzer

Education:

- We held 7 classes in March with 267 attending, including 67 at the Navigating the Transaction class

SIR TYLER LLC

- The Mangers and I met with the Mayor, Manager and Attorney of Wrightsville Beach
- Held numerous meetings with the Managers to continue addressing the parking
- Met with Cody Cress on tenant lease renewals
- Conference call with Steve Connell regarding Wilkinson renewal
- Met with Chuck Earney, Andrew Cooke, Bob Cherry, and other consultants regarding parking

RCA

- Worked with Mark Johnson & others to adjust the magazine ad

Appendix B

Cape Fear Realtors

Financial Dash Board

3/31/2018

CASH FLOW			MEMBERSHIP (as of March 31, 2018)		
				Current	Last Year
BB&T Checking	CFR	\$206,200	Realtors	2416	
	CFR-MLS	\$46,976	MLS Users	2269	2086
	RCA	\$8,471	RCA Members	354	341
	Sir Tyler	\$10,000			
	Total	\$271,648			
Merrill Lynch	CFR	\$1,001,044	New this month	39	
	CFR-MLS	\$90,088			
	Total	\$1,091,132			
Other	CFR	\$0	Drops this month	19	
	CFR-MLS	\$0			
	RCA	\$169,207			
	Sir Tyler	\$102			
	Total	\$169,308			
Total Bank Balances	\$1,532,088				

TOTAL INCOME			Equity	
CFR	\$	338,452	CFR	\$5,812,433
CFR-MLS	\$	641,997	CFR-MLS	\$2,690,527
RCA	\$	65,451	RCA	\$175,741
Total	\$	1,045,900	Sir Tyler	\$481,503
			Total	\$9,160,204

TOTAL EXPENSES			Reserve (Current Assets minus Current Liabilities)	
CFR	\$	110,055	CFR	\$4,900,749
CFR-MLS	\$	503,528	CFR-MLS	\$2,376,775
RCA	\$	63,095	RCA	\$163,741
Total	\$	676,679	Sir Tyler	-\$2,756,259
			Total	\$4,685,007

TOTAL NET INCOME				
CFR	\$	228,396	Total Expenses	\$3,201,492
CFR-MLS	\$	138,469		
RCA	\$	2,356	Months:	17.6
Total	\$	369,221		

Appendix C

BUSINESS PARTNERS

Amanda Bahr, SFI Group Inc.
Julia Glew, Custom Home Staging and Design
Robert Little, Osprey Home Inspections
Brad Neumann, Brad Inspects
Misty White, Coastal Shield Insurance

DESIGNATED REALTORS®

Julia Bumgarner (Secondary), EXP Realty, LLC
Justin Carlin (Secondary), 19 East Realty
John Christy (Secondary), Level Homes Realty Inc.
Chris Cimino (Secondary), Lavish Properties
Kevin Harrell (Secondary), Harrell & Company, LLC
Ronald Hill (Secondary), Southern Homes of The Carolinas
Clinton Howlett, Century 21 Sweyer & Associates
Carrie Kirby (Secondary), Kirby Real Estate Group, LLC
John Lennon, River Bluffs Realty, LLC
Michael Malina, Buddy Co.
Michael Rose, 1% Flat Rate Realty, LLC
Douglass Talbot, The Bluffs Real Estate Company

NEW OFFICE

1% Flat Rate Realty, LLC
19 East Realty (Secondary)
Buddy Co.
EXP Realty, LLC (Secondary)
Harrell & Company, LLC
Kirby Real Estate Group, LLC (Secondary)
Lavish Properties (Secondary)
Level Homes Realty Inc.
River Bluffs Realty, LLC
Southern Homes of The Carolinas (Secondary)
The Bluffs Real Estate Company
Windsor Real Estate Group (Secondary)

NEW REALTOR® MEMBERS

Joshua Adams, Hagood Homes Realty, Inc.
Alia Ahmad, Network Real Estate
Randy Alford, Coldwell Banker Sea Coast Advantage
Duran Babatunde, Keller Williams Realty
Tina Balog, Century 21 Sweyer & Associates
Monica Baxter (Secondary), Keller Williams Realty
Julie Becker, The Property Shop
Jessica Brotherton, Century 21 Sweyer & Associates
Mark Bullard (Secondary), Cardoso & Company
Rick Bumgardner, Landmark Sotheby's International Realty
Jeffrey Clifford, Keller Williams Realty
Jason Colclough, Wicker Properties
Jennifer Davidson, Coastal Select Properties
Carly Davis, Coldwell Banker Sea Coast Advantage
John Dubendorf, Intracoastal Realty Corp.
Gary Ellis, Keller Williams Realty
Vincent Espinosa, Coldwell Banker Sea Coast Advantage
Julie Fischer Barker, Beach Town Realty

Delyn Fritz, Acumen Real Estate LLC
Felicia Gilley, The Oceanaire Realty
Ken Goebel, Keller Williams Realty
Glenn Gray (Secondary), Coldwell Banker Commercial SCP
Deans Hackney, Hackney & Company
Thomas Hall (Secondary), Windsor Real Estate Group
Michael Hardison, Keller Williams Realty
Abby Harris, Keller Williams Realty
Knox Harris, Intracoastal Realty Corp.
Caylin Hawkins, Keller Williams Realty
Janet Heinis, Fathom Realty NC, LLC
Kevin Henry, Carolina Commercial Investment
Mary Kaye Hester, Coastwalk Real Estate, LLC
Dorian Hill (Secondary), Fathom Realty NC, LLC
Lindsey Hill (Secondary), Navigate Realty
Valerie Hocutt, Keller Williams Realty
Ross Howe, Coldwell Banker Sea Coast Advantage
Sarah Hunter, Coldwell Banker Sea Coast Advantage
Meredith Jackson, Intracoastal Realty Corp.
Margie Jordan, Century 21 Sweyer & Associates
Patricia Keener (Secondary), Coldwell Banker Sea Coast Advantage
Rhonda Kelly, Keller Williams Realty
Kimberly Killgore, Intracoastal Realty Corp.
Kathleen Kowalski, Keller Williams Realty
Shane Lancaster, Coldwell Banker Sea Coast Advantage
Michelle Loveland-Ayers, Keller Williams Realty
Isabela Lujan, Coldwell Banker Sea Coast Advantage
Kourtney Mako (Secondary), Navigate Realty
Margaret Mason, Keller Williams Realty
Anna Meadows, Coldwell Banker Sea Coast Advantage
Alice Melott, Keller Williams Realty
Kathy Merlo (Secondary), RE/MAX Executive
Zachary Nobles, Century 21 Sweyer & Associates
David Nye, BlueCoast Realty Corporation
Margaret Park, Coastwalk Real Estate, LLC
Joshua Peacock, Intracoastal Realty Corp.
Beth Pihl (Secondary), Southern Homes of The Carolinas
Xaimina Powell, Sold Buy the Sea Realty
Lauren Priddle, Century 21 Sweyer & Associates
Francis Reck, Coldwell Banker Sea Coast Advantage
Nicholas Renner, Keller Williams Realty
Jeremy Robinson, Coldwell Banker Sea Coast Advantage
Celeste Salzberg, Landmark Sotheby's International
Denise Sevier, Keller Williams Realty
Clark Shay, Keller Williams Realty
Reginald Shufford, Keller Williams Realty
Suzanne Sims, Century 21 Sweyer & Associates
Cyrenda Smith, Century 21 Sweyer & Associates
Lauren Smith (Secondary), Coldwell Banker Sea Coast Advantage
Linda Smits, Intracoastal Realty Corp.
Vicki Stowe, Spot Real Estate, LLC
Hilary Thompson, Century 21 Sweyer & Associates
Amy Traylor, Century 21 Sweyer & Associates
Patrick Tyner, Keller Williams Realty
Tina Tyson, BlueCoast Realty Corporation
Kevin Vermilyea, Century 21 Sweyer & Associates
Stacy Warren, Spot Real Estate, LLC
Tamara Wehri, Living Seaside Realty Group
Lucy West, Intracoastal Realty Corp.
James Kevin Williams, Keller Williams Realty
Sally Williams, Fonville Morisey & Barefoot

COOPERATING KEY

Corinne L. Smith, Coldwell Banker Sea Coast, Longleaf Pine AOR
Dorian Hill, Fatham Realty, First MLS, Atlanta, Ga.
Beth A Pihl, Southern Homes of the Carolinas, Carolina MLS
David E, Jones, 1st Choice Insurance & Realty, LLC, Longleaf Pine AOR
Monica S. Baxter, Keller Williams Realty, Greensboro AOR

REINSTATEMENTS

Robert Ashmore, Coastal Properties
Wiley Brown, Jr., Keller Williams Realty
Tonya Eller, BlueCoast Realty Corporation
Jessica Foster, Keller Williams Realty
Jedidiah Harris, EXP Realty, LLC
Daniel McPherson, Keller Williams Realty
Christopher Millis, Network Real Estate
Haley Puma, Keller Williams Realty
Craig Stinson, Coastal Properties

RESIGNATIONS

Shannon Andrews, Coldwell Banker Sea Coast Advantage
Shannan Blanks, RE/MAX Essential
Chantale Duchaine, Coldwell Banker Sea Coast Advantage
Nancy Freiburger, D.R.Horton, Inc.
Jammie Garlock, JG Homes Inc.
William Gilbert, Century 21 Sweyer & Associates
Lauren Greenwood, BlueCoast Realty Corporation
Brianna Hansen, Keller Williams Realty
Christiaan Hattingh, Intracoastal Realty Corp.
Barbara Headlee, Coldwell Banker Sea Coast Advantage
Ira Hoell, Intracoastal Realty Corp.
Michael Knapton, Coldwell Banker Sea Coast Advantage
Emily Luther, Nest Realty
Michelle Newberry, Keller Williams Realty
Jeana Powell, Coldwell Banker Sea Coast Advantage
Dawn Schuffle, Network Real Estate
Angela Shoe, Coldwell Banker Sea Coast Advantage
Marianna Staks, Wilkinson ERA Real Estate
Brooke Stewart, Intracoastal Realty Corp.
Chloe Watkins, Coldwell Banker Sea Coast Advantage
Denise Willey, Century 21 Sweyer & Associates
Dayna Williams, Keller Williams Realty

TRANSFERS

Cathi Anderson, RE/MAX Executive
Nancy Armano, Coastal Properties
Georgeanne Banks, The Bluffs Real Estate Company
Pierce Barden, Keller Williams Realty
Jeff Bernstein, Coldwell Banker Sea Coast Advantage
Andres Campillo, Coldwell Banker Sea Coast Advantage
Marissa Cartwright, Coastal Realty Associates LLC
Karen Clow, River Bluffs Realty, LLC
Christopher Cunningham, Coastal Properties
Tara English, Coastal Select Properties
Joyce Feeser, Coastwalk Real Estate, LLC
Wendy Foster, Hackney & Company
Graham Freels, Real Broker LLC
James Frey, Bryant Real Estate
Kyle Fryt, River Bluffs Realty, LLC

Camille Fullmer, Coastal Realty Associates LLC
Grainger Gilbert, BlueCoast Realty Corporation
Bryan Greene, Cameron Management, Inc
Scott Gregory, RE/MAX Executive
Erwin Hartanti, EXP Realty, LLC
John Hinnant, Eastern Carolinas Commercial
Wesley Jackson, Kirby Real Estate Group, LLC
Cynthia Jacobs, Network Real Estate
Sophie Johnson, RE/MAX Executive
Leila Kuri, Coastal Properties
Dana Little, Coastal Realty Associates LLC
Latisha Lloyd, Sold Buy the Sea Realty
Kerie Lord, Nest Realty
Andrew Mayer, Coldwell Banker Sea Coast Advantage
Angel McCurry, Landmark Sotheby's International
Stacey Novick, Coldwell Banker Sea Coast Advantage
Christen O'Rourke, BlueCoast Realty Corporation
Sandra Overcash, Skycroft Realty Group LLC
John Page, River Bluffs Realty, LLC
Patricia Palumbo, EXP Realty, LLC
Mary Rayner, Keller Williams Realty
Claudia Sherman, Coldwell Banker Sea Coast Advantage
Roxanne Shircliff, Keller Williams Realty
Donna Smith, Coastal Realty Associates LLC
Melissa Snowden, Buy Coastal Real Estate
Bill Somers, Buy Coastal Real Estate
Michael Stroud, Intracoastal Realty Corp.
Anne Supplee, RE/MAX Executive
Elizabeth Taylor, Keller Williams Realty
Danielle Williams, Coastal Realty Associates LLC

TERMINATIONS

Wiley Brown, Keller Williams Realty
Bonnie Burleson (Secondary), Burleson Realty
Elizabeth Elrod, Coldwell Banker Sea Coast Advantage
Tricia Macalka, Century 21 Sweyer & Associates
Dawn Tyndall, Palmetto Coastal Realty
Devin Warren, Intracoastal Realty Corp.

TERMINATIONS (Failure to complete online orientation/ New Member Reception)

TERMINATIONS (FAILURE TO RESIGN/TRANSFER IN 30 DAYS)

Robert Hoza, Keller Williams Realty
Andrew Masucci, Century 21 Sweyer & Associates

TERMINATIONS (Inactive License)

Bradley Moree, Century 21 Sweyer & Associates

Staff notices the names of those whose membership may be terminated to the President.

Appendix D

Summary Report

REALTOR Action Day 2018



Description: Day of community service mobilizing the membership to community service throughout the region.

Numbers:

- 6,500** Sea oats planted at Carolina and Wrightsville Beaches
- 300** Feet of sand fence erected at Wrightsville Beach
- 125** Cubic yards of mulch installed at Greensboro Street Park and WB Causeway Drawbridge
- \$1,500** Estimated cost of repairs completed on the *Wilmington REALTOR® Foundation* and *WARM* houses
- 857** Estimated hours of service by REALTORS
- 316** Record number of “Love Bags” assembled for *Bobby Jean’s Kids*
- 150** Bushes, shrubs, and perennials planted along Front St. in Downtown Wilmington
- 12** Community Partners: *Wilmington Area Rebuilding Ministry Inc., Wilmington Downtown Inc., Bobby Jean’s Kids, Town of Wrightsville Beach, Town of Carolina Beach, CEII/Wilmington Green, NC Coastal Federation, Alderman Elementary School, Wilmington Sportsman Club, New Hanover County Parks and Gardens, City of Wilmington, Office of the Mayor, New Hanover County Senior Resource Center*

Media:

- Earned media [WECT](#), [WWAY](#), [Facebook](#), [Twitter](#)
Ed Wolverton, President and CEO of Wilmington Downtown, Inc.: *Downtown’s MSD appreciates the work of volunteers to restore planter beds along Front Street as part of Realtors Action Day. The work has already made a positive impact on Downtown*
- Owned media
Video will be produced to be used in future RAD events
Billboard was used to brand REALTOR the week leading up to the event
Social media outreach included a Facebook event and shared posts the weeks leading up to the event
Photos from the event were posted on [CFR’s Facebook Page](#)
Full page ad in Azalea Festival magazine

Summary:

Relationships between Cape Fear REALTORS® and community partners continues to build as we collaborate with more organizations in our service efforts. This event is a great opportunity for REALTORS® to give back, and a chance to build comradery within our membership and raise the awareness of the REALTOR® brand. RAD serves as a reminder that before being a REALTOR®, our members are neighbors and leaders in the community. They live and work in every neighborhood, and therefore remain a natural partner for numerous housing and community-building partnerships.

Appendix E

SENT ON BEHALF OF BOB CHERRY – DICTATED BUT NOT READ OR REVIEWED BY BOB CHERRY BEFORE SENDING

Re: Your Email dated April 10, 2018 – Recruiting/Certifying Committee

Dear Taylor:

This letter will confirm our conversation in which we discussed the election of the Vice President for Cape Fear REALTORS®. I am enclosing a copy of what was provided to me by Jerry last fall. I requested from Jerry that he provide to me the Index to the Bylaws of the Cape Fear REALTORS®. This document is dated September 2017. I have had an opportunity to review the current Bylaws as represented to me by Jerry. We discussed this on the telephone. These documents provide under Article XI, Section 1: “The elected officers of CFR shall be a President, a President Elect..., a Vice President.” This would serve as the directive to the Board that the Vice President would be elected. I will point out to you that in the section Jerry sent to me there is a parentheses at the conclusion of that section which states “(Amended 03-18-04)”.

I will also call your attention to Article XIII, Section 1 – Committees. This provision states “The President shall appoint Committee Chairs...subject to confirmation by the Board of Directors....The standing committees are: Grievance, Professional Standards, Finance, and Executive Roundtable Committee.” This would appear to suggest that the President would appoint the Committee Chair of the Finance Committee. This becomes important when you refer back to Article XI, Section 1 which states “a Vice President (who shall Chair the Finance Committee).” I believe this would be one of the reasons for the confusion among the Board members.

I am of the opinion that Article XI, Section 1 refers to the Vice President as being an elected officer. The election of the officers would appear to follow the provisions of the Recruiting/Certifying Committee - Section 4(c). This provides that “Applicants for an officer position must have been a REALTOR® for at least two years prior to taking office and must have served on the Board of Directors within the last five years. All Officers shall complete the Orientation for the Board of Directors prior to being installed as an Officer.” I am also showing a parentheses behind this particular section which states “(Annual Meeting Minutes 9/6/2017)”. When I reviewed your Recruiting/Certifying Committee subsection 2 it provides “or on the Board currently” after “within the previous five years”. This has a parentheses of “(Amended 2-17-2011)”. I understand from speaking with you that there may be some controversy as to whether or not this section for (c) was adopted. It is obviously different than the information that you sent to me in an email on Tuesday evening concerning applicants for an officer position. When you look at the section for election of officers and directors as stated in your email, it does have the revision under Section 4(c) which is similar. This raises the issue as to whether or not applicants or an officer.

The email that you sent to me under Article XI, Section 4 of the Bylaws is similar to what is contained in the information provided to me by Jerry. You did not include Section 5 of Article XI which deals with Vacancies and Removal from Office. I would again call your attention to these being defined as being contained in the annual meeting minutes of 9/6/2017. I am not certain if these were passed or not at that meeting. The information that you sent to me from the Recruiting/Certifying Committee which is contained on the first page of your email do not appear in the Bylaws which were forwarded to me by Jerry. I point this out to you because it does appear that under Section 2 of the applicants for an officer position that because the word “currently” is used that these would be different than the Bylaws as represented to me as being the complete Bylaws in 2017 by Jerry.

This may be some form of a policy statement as to the formation of the Recruiting and Certifying Committee, but it is not contained in the Bylaws that were provided to me.

It is my understanding that you were going to take this up with the Board and determine whether the Board wishes to pursue the election of the Vice President through the membership or whether the Board should nominate the Vice President.

It appears, based upon my review of what I understand the Bylaws which have been provided to me to state, that the word “elected” is used. It is my opinion that this election would be contemplated as being held by the members. Obviously, if there are more than two (2) candidates which are certified by the committee as being viable candidates, then the election is by plurality voting which, obviously, means the candidate with the most votes will win.

If you have any questions, please do not hesitate to give me a call.

Bob Cherry

SENT BY:

Marla K. Grady

N.C. State Certified Paralegal to

William Robert Cherry, Jr.

MARSHALL, WILLIAMS & GORHAM, L.L.P.

P. O. Drawer 2088

Appendix F

GOAL 1- TOOLS	<p>Enhance Membership Value Through Amazing Tools</p> <p>CFR will lead the way in delivering membership value through technology and tools that maintain the Realtor central in the transaction.</p> <p>Desired Outcomes:</p> <ul style="list-style-type: none"> - Improve member communication using mobile tools - Enhance member programs using apps and technology - Improve Website and enhance the user experience - Increase education and training tools
GOAL 2- EDUCATI ON	<p>Enhance Membership Value Through Education, Training & Professional Development</p> <p>CFR will deliver the best education and raise the bar through relevant, timely and focused professional development.</p> <p>Desired Outcomes:</p> <ul style="list-style-type: none"> - Focus on CE and non-CE education to raise the bar - Explore creation of an Excellence in Real Estate Award - Improve class registration and sign-in process - Review all courses and ensure current and relevant
GOAL 3- ADVOCA CY	<p>Enhance Membership Value Through Political Advocacy</p> <p>CFR is THE advocate for the real estate industry. We will courageously protect private property rights and the availability and affordability of housing.</p> <p>Desired Outcomes:</p> <ul style="list-style-type: none"> - Strengthen grassroots efforts and develop and launch a Key Contacts program - Build, strengthen and promote RPAC Culture...and recognition - Build strong coalition partners throughout the community - Improve Government Affairs Committee processes, position statements, & elected official accountability
GOAL 4- MEMBER S	<p>Enhance Membership Value Through Awesome Member Services & Activities</p> <p>CFR will lead the state in providing an amazing member experience.</p> <p>Desired Outcomes:</p> <ul style="list-style-type: none"> - Achieve Core Standards - Enhance Mentoring and Leadership Development - Explore additional designations - Provide relevant and timely education - Provide enriching networking business and educational events

GOAL 5- INNOVATI ON

Enhance Membership Value Through Innovation

CFR will be innovative, efficient, and effective in delivering products and services.

Desired Outcomes:

- Improve Board and Committee Governance
- Ensure financial stewardship
- Update and promote Strategic Plan and ensure compliance to NAR/NCR
- Maintain adequate staff and improve human resource processes
- Evaluate member recognition and awards

REach® Portfolio - Exceptional Company Performance

40 companies have achieved significant milestones through REach®:

- Revenue, customer and/or user growth from 50% - 5,000% on average during the program
- Collectively raised \$60M of follow-on financing after the program (including 6 investments from SCV)
- Formed major partnerships with Coldwell Banker, Keller Williams, RE/MAX, CENTURY 21, realtor.com, Facebook and many others

Class of 2013	   
	  
Class of 2014	   
	   
Class of 2015	   
	   
Class of 2016	   
	   
Class of 2017	   
	   

Investment Opportunity

- **Target Fund Size:** \$1M
- **Minimum Investment:** \$100k
- **Investment Strategy:** Target investment of ~\$100k in each REach 2018 company (6-10 investments)
- **Term:** 10 years with option to extend
- **Close:** March, 2018
- **Fees:** 5% management fee across life of fund (front-loaded); 20% of return
- **Accredited investors only**

For More Information

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