



By-Laws

Appraisers Association of America, Inc.

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ARTICLE I

NAME AND OFFICES

The Appraisers Association of America, Inc., established in 1949, is a New York State non-profit corporation with headquarters in the City of New York, County of New York. The Association may have such other offices as the Board of Directors may determine. The term "Association" in these By-Laws shall refer to the APPRAISERS ASSOCIATION OF AMERICA, INC.

ARTICLE II

PURPOSES

The purposes of the Association are:

- (a) To establish the highest standards of ethical conduct within the appraisal profession and maintain such standards for its membership;
- (b) To provide a forum for the exchange of information on evolving trends and policies;
- (c) To promote the profession of appraising and to promote appraising as a service to the national economy;
- (d) To promote the public trust and, through educational programs, to inform the public of the importance of the appraisal profession;
- (e) To cooperate with agencies, governmental and/or private entities that are similarly concerned.

ARTICLE III

MEMBERSHIP

Section 1. Membership in the Appraisers Association of America shall be available to qualified individuals only.

Section 2. The Association reserves the right to establish various categories of membership from time to time as it sees fit, including non-voting categories.

Section 3A. Voting Members shall be appraisers who have met the requirements of the Admissions Committee as set forth on the Association's application form, including compliance with USPAP, as well as with minimum qualifying education and

experience requirements. Non-compliance may result in suspension at the sole discretion of the Board of Directors.

- a. *Certified Member*: Certified Members shall be Accredited Members who have met the qualification requirements of the Association, and who have passed written certification examinations in specific specialties,
- b. *Accredited Member*: Accredited Members shall be appraisers who have met the qualification requirements of the Association.
- c. *Certified Life Member*: Life Membership for Certified Members who have attained the age of seventy-five (75), and have been and are members in good standing for twenty-five (25) consecutive years or more.
- d. *Accredited Life Member*: Life Membership for Accredited Members who have attained the age of seventy-five (75), and have been and are members in good standing for twenty-five (25) consecutive years or more

Section 3B. Non-voting Affiliates: May include appraisers who have not met the qualification requirements to apply for voting status. The Association hereby sets forth the following categories of affiliation which do not confer voting rights, nor eligibility for elected office or to become a member of any board committee. They shall be entitled to such non-voting privileges as approved by the Board of Directors

- a. *Associate*: Associate Members shall be appraisers who have completed the Comprehensive Appraisal Studies Program, (CASP) or the NYU-SPS Appraisal Studies Certificate. Associate Members are expected to advance to Accredited Members within three years.
- b. *Emeritus*: Emeritus members are former members who are in or nearing retirement and are not performing appraisals. Emeritus members do not take USPAP, a requirement for all voting members of the Association. Emeritus Members are not permitted to perform appraisals under the aegis of the Appraisers Association.
- c. *Student Affiliate*: Student Affiliates shall be individuals who are currently enrolled in the Comprehensive Appraisal Studies Program, (CASP).
- d. *Friend or Corporate Affiliate*: Friend or Corporate Affiliate shall be an individual or business not in the field of appraising.

Section 4. Procedures: Recommendation for membership as a Voting Member shall be by not less than a 2/3 vote of the Admissions Committee present and subsequently confirmed by not less than a 2/3 vote of the Board of Directors present. A certificate, signed by the President and the Executive Director, indicating areas of expertise, shall be presented to all Members upon election to the Association.

Section 5. Certification: The Association, through the Board of Directors, shall establish certification and continuing education requirements for its Membership.

Section 6. Any Member who wishes to alter or add categories of expertise made available by the Association shall apply in a manner set forth by the Admissions Committee. The Admissions Committee shall recommend or reject any such change and report to the Board which shall determine the eligibility by not less than two-thirds (2/3) vote of the Directors present.

ARTICLE IV DUES

AND DISCIPLINE

Section I. Dues

- (a) Dues, initiation fees and assessments for members shall be payable as the Board of Directors shall, from time to time, determine by not less than a two-thirds (2/3) vote.
- (b) The fiscal year of the Association shall extend from July 1st to June 30th.
- (c) The annual membership dues shall become payable on July 1st.
- (d) Dues of new Members shall be payable on a pro-rated basis based on the date of admission.
- (e) A member who has failed to pay dues by August 15th shall be so notified by the Executive Director. If payment is not made within thirty (30) days from the mailing of such notification, said membership automatically terminates. Any member-whose affiliation has been thus terminated may apply for reinstatement to the Board of Directors. Reinstatement becomes effective only after the Board of Directors, at its next meeting, by not less than a 2/3 vote, accepts such application. The Association reserves the right to apply reinstatement fees; after a period of two (2) years, a lapsed member must re-apply.
- (f) A member who has their membership terminated, either for nonrenewal or other, shall be notified that they can no longer use the Association's credential or logo.

Section 2. Discipline

- (a) Conduct in violation of the Code of Ethics detrimental to the appraisal profession or to the Association shall be cause for reprimand, censure, suspension, or expulsion, as recommended by the Ethics Committee to the Board of Directors.
- (b) All complaints against any member shall be referred immediately to the Ethics Committee by the Executive Director for investigation. Charges against any member shall be in writing and be signed by the complainant unless it is a matter of public knowledge. Notification of the charges shall be sent by certified mail (with return receipt), addressed to the accused at his or her last recorded address; a response to the charges will be requested within thirty (30) days of receipt of the notification; the Ethics Committee will notify the accused if the charges are dismissed, or cannot be dismissed if the Ethics Committee deems the charges cannot be dismissed, then the accused shall be entitled to a hearing and be so informed. The Ethics Committee shall investigate every complaint and notify the Board of its recommendation for any disciplinary action, including dismissal. The Ethics Committee shall preserve the confidentiality of its proceeding.
- (c) The Ethics Committee shall deliver its recommendation to the Board, which is empowered to take final action. Whenever there is a recommendation of expulsion, the Board shall notify the accused that he/she has the right to appear in his/her defense at a Board meeting. The

vote of the Board on this matter is final.

(d) Disciplinary action shall consist of the following:

1. Reprimand: a private verbal notification from a member of the Board of Directors regarding the violation.
2. Censure: a written reprimand by the Board of Directors regarding the violation; a note is placed in the file.
3. Suspension: a public notification regarding the violation by the Board of Directors, including a posting on the Association's web site by the Association; the accused may be reinstated
4. Expulsion: a public notification regarding the violation by the Board of Directors, including a posting on the Association's web site by the Association; the accused may not be reinstated

A Board Member receiving a sanction of censure (or suspension or expulsion) for violation of the Code of Ethics of the Association, shall be automatically removed from the Board.

- e) Periods of suspension shall be recommended by the Ethics Committee and approved by the Board. During periods of suspension, a member shall forfeit all right and privileges.
- f) No one shall be accepted into the Association who has been convicted of a felony or misdemeanor; however, one or more convictions of a misdemeanor which in the sole determination of the Board of Directors has no bearing on either the competency or character of a candidate or member in carrying out his or her professional duties will not preclude membership. Wherein any member is accused of a crime, no action shall be taken until the criminal proceeding has been concluded. Failure to disclose either a felony or misdemeanor will be deemed grounds for either suspension or expulsion as the Board in its sole discretion shall determine.

ARTICLE V

OFFICERS

Section 1. The elected officers of the Association shall consist of a President, a First Vice President, a Second Vice President, a Secretary, a Recording Secretary, a Treasurer, a Parliamentarian and the Immediate Past President. The officers (except the President) shall be elected for two consecutive terms of 2 year terms by the Board of Directors. Each officer shall hold office until his or her successor have been duly elected and installed. The installation of the officers shall be held immediately after the election.

Section 2. Removal. Any officer may be removed from office by a vote of two-thirds (2/3) or more of the Board of Directors whenever in its judgment the best interests of the Association would be served.

Section 3. Vacancies. A vacancy in any office because of death, resignation, removal or otherwise, shall be filled by a majority vote of those present of the Board of Directors for the unexpired portion of the term upon recommendation of the President.

Section 4. Non-Voting Employee(s) Officers. The Executive Director, the legal counsel and the accountant shall be chosen by the Board of Directors. No employee of the corporation shall serve as President, unless the Board of Director approves such employee serving President by a two-thirds vote of the entire Board and contemporaneously documents in writing the basis for the Board approval.

Section 5. Duties of Officers and Executive Director.

(a) President. The President governs the Board of Directors and, along with the Board, sets policy. He/She shall be a member ex-officio of all regular and ad hoc committees. The Presidency shall be a single term office. The President may not succeed himself/herself in office.

(b) Vice Presidents. The Vice Presidents shall perform such duties as the Board of Directors may prescribe. The First Vice President shall assume the Presidency for any unexpired term of the President. The Second Vice President shall assume the First Vice Presidency for any unexpired term of the First Vice President when he or she is acting as President.

(c) Secretary. The Secretary shall perform all such duties as pertain to the office of Secretary, and shall do all such things and carry out all such duties as are required by the Board of Directors.

(d) Treasurer. The Treasurer shall be the financial officer of the Association and shall supervise the financial affairs of the Association as directed by the Board of Directors.

(e) Parliamentarian. The Parliamentarian shall maintain order at meetings.

(f) Recording Secretary. The Recording Secretary shall be responsible for keeping and publishing the minutes of all general meetings of the Association and of the Board of Directors in a timely fashion.

(g) Immediate Past President. The Immediate Past President shall be an officer of the board.

(h) Executive Director. The Executive Director shall implement all policies as determined by the President and Board of Directors. The Executive Director shall act under the direct instructions of the Board, through the President, which shall fix his/her compensation and terms of employment.

Section 6. Obligations of Directors. Every member of the Board of Directors upon election accepts attendance at Board meetings and participation in committee activities as a responsibility of the position. Excused or unexcused absences at four or more meetings of the Board of Directors within a term of office (three years) may, at the sole discretion of the Board of Directors, be grounds for removal from the Board. No member of the Board, past or present, may exploit his, or her, honored position for any commercial purpose. Board meetings are for Board members only. Non-board members may be invited to attend Board meetings on occasion.

ARTICLE VI

GOVERNMENT

Section 1. Board of Directors. The authority of the Association shall be vested in the Board of Directors, which shall determine all policies of the Association. The Board of Directors shall consist of a maximum of 22 members consisting of: no more than four immediate past Presidents in good standing of the Association, and eighteen (18) Certified Members in good standing, elected from the membership at-large. No officer or director shall receive compensation directly or indirectly for his/her services.

Directors shall be elected annually for a single 3-year term. Elections are held in the spring and confirmed at the June Board meeting, unless otherwise established by the Board of Directors. The amount of time a director may serve on the Board is a total of six years, or two consecutive terms each consisting of three years, with the exception of those members who are officers of the Association.

Section 2. Regional Representatives:

- a. The Board of Directors shall have the authority and discretion to create and define regions of membership.
- b. Regional Representatives shall be elected by the board and serve for a single two-year term.
- c. No member of the Board of Directors may serve as a director and regional representative at the same time.

Section 3. The Nominating Committee shall submit to the Board the names of the candidates. Subject to the approval of the Board, such names shall be the official slate and shall be published in alphabetical order not later than sixty (60) days before the end of the fiscal year.

Section 4. Additional recommendations for the Board of Directors may be proposed by members in good standing and must be filed with the Secretary at least forty-five (45) days before elections for consideration by the Nominating Committee. The ballot shall be e/ mailed to the membership at least thirty (30) days before the official vote is to take place.

Section 5. Directors shall be elected by the Voting Members no later than May 31.

Section 6. The chair of the Nominating Committee has the duty of confirming the voting results and bringing them to the June board meeting for a confirmation vote by the board.

Section 7. The election of the officers of the Association, chosen from the Board of Directors, shall be held every second year, no later than May 31.

Section 8. A vacancy on the Board of Directors shall be filled by a majority vote of the remaining members of the Board, present and voting by the next regular meeting of the Board

of Directors following the official announcement of vacancy, as nominated by the President.

Section 9. Past Presidents: Only the four immediate past presidents, in good standing, able and willing, may serve as voting members of the Board.

Section 10. Term Limits for Elected Board Members: Board Members can serve only for two consecutive terms of three years, other than those members who are Officers of the Association. A second term for any Board member is at the discretion of the Nominating Committee.

Section 11. The Nominating Committee shall propose a slate for the officers. The committee shall present a proposed slate of officers to the Board one month prior to the election.

Section 12. Election of officers shall be by pre-determined ballot only. No nominations from the floor shall be accepted.

ARTICLE VII

MEETINGS

Section 1. The Annual Meeting of the Appraisers Association of America shall be scheduled by the Board of Directors.

Section 2. Meetings of the Board of Directors shall be held four (4) times a year.

Section 3. Ten (10) members of the Board of Directors shall constitute a quorum at any regular meeting of the Board of Directors. A special meeting shall require a quorum of fifteen (15); due notification by 15 members of the Board is required.

ARTICLE VIII

VOTING

Section 1. Only Voting Members in good standing shall be entitled to vote.

Section 2. A simple majority of those voting shall be necessary to carry a motion resolution, except where otherwise indicated in these By-laws.

ARTICLE IX

COMMITTEES

Section 1. The President shall appoint the Chairpersons of the standing committees except the Ethics Committee and the Nominating Committee, who shall be nominated by the President and approved by the Board. No member of the Board, past or present, shall serve on any committee or in any circumstance, where a conflict of interest exists.

Section 2. All committee meetings require at least a ten (10) day written notice and shall be held in officially designated meeting places or via conference call. Emergency meetings do not require any lead time.

Section 3. Each board committee shall consist of board members only; standing committee shall consist of three (3) or more members of the Board of Directors as appointed by the Chairperson(s) of each committee. Each Chairperson shall serve for a period of two (2) years.

Section 3A. All discussions at Board, Standing, Ad Hoc or Advisory Group meetings are considered confidential.

Section 4. The following shall be Board, Standing, Ad Hoc, or Advisory Group committees:

Board Committees:

- a. *Executive Committee:* The Executive Committee shall consist of the officers of the Association and shall act for the Board in carrying out the policies of the Association. All actions of the Executive Committee shall be subject to review by the Board at its next meeting. Any changes to the membership of the Executive Committee is subject to the majority approval of the entire board.
- b. *Admissions Committee:* The Chairperson(s) of the Admissions Committee shall be appointed by the President. The Admissions Committee shall be comprised of no fewer than five (5) members from the Board of Directors.
- c. *Nominating Committee:* The Chairperson of the Nominating Committee shall be nominated by the President and approved by the Board. The Nominating Committee shall consist of five (5) members of the Board of Directors.
- d. *Ethics Committee:* The Chairperson(s) of the Ethics Committee shall be nominated by the President and approved by the Board. The Ethics Committee shall consist of a maximum of 7 members from the Board of Directors and should include the President, 1st Vice President, Immediate Past President, and 3 board members who are in at least their 3rd year of their first term and the Executive Director. A staff person may attend to record the minutes.
- e. *Finance Committee:* The Chairperson of the Finance Committee shall be the Treasurer. The Finance Committee shall consist of no fewer than three (3) members of the Board of Directors including the Board President.

Standing Committees:

- f. *Education Committee:* The Chairperson(s) of the Education Committee shall be appointed by the President. The Education Committee shall be comprised of no fewer than four (4) members from the Board of Directors and may include additional Certified and Accredited Members.

- g. *Conference Committee*: The Chairperson(s) of the Conference Committee shall be appointed by the President. The Conference Committee shall be comprised of no fewer than three (3) members from the Board of Directors and may include additional Certified and Members.
- h. *Membership Committee*: The Chairperson(s) of the Membership Committee shall be appointed by the President. The Membership Committee shall be comprised of no fewer than three (3) members from the Board of Directors, and may include additional Certified and Accredited members. This committee will focus on the recruitment and retention of new and existing members, sponsors and affiliates.

Ad Hoc Committees:

- i. *Development Committee*: The Chairperson(s) of the Development Committee shall be appointed by the President. The Development Committee shall be comprised of no fewer than three (3) members from the Board of Directors, and may include additional Certified and Accredited Members, Affiliates, Friends and non-members.
- j. *Long-Range Planning Committee*: The Chairperson(s) of the Long-range Planning Committee shall be appointed by the President. The Long-range Planning Committee shall be comprised of no fewer than three (3) members from the Board of Directors, and may include additional Certified Members and Members.

Advisory Groups:

- k. *Advisory Council*: The Chairperson(s) of the Advisory Council shall include a member of the board of directors appointed by the President and, if so decided, an industry leader in the allied professions. The Advisory Council shall be comprised of industry leaders in allied professions, and no fewer than three (3) members from the Board of Directors and may include additional Certified and Members.

Section 5. All committees: standing, regular or ad hoc, shall report regularly to the Board of Directors.

Section 6. Except as provided by these By-Laws, the Board of Directors may additional standing and ad hoc committees, as may be necessary, by a majority vote of the members of the Board present at a board meeting, provided there is a quorum.

Section 7. All programmatic content and all other content developed in committee ("Content") shall be deemed a work-made-for-hire with all rights of copyright and all other Intellectual Property (IP) rights therein initially vesting in the Association. In addition, and for the avoidance of doubt as to IP ownership of Content, the Board of Directors at its sole discretion shall direct any creator of Content to grant, assign and transfer in a signed writing any and all IP interests including, without limitation, copyrights therein, to the Association. The Association has all physical and material right, title and interest in all Content.

ARTICLE X

FINANCE

Section 1. Any expenditure for special projects not included in the approved budget shall require specific authorization of the Board of Directors.

Section 2. An Audit of the Association's books of account as of June 30th shall be made annually by a Certified Public Accountant appointed by the Board of Directors, and it shall be completed on or before May 15th of the following year.

ARTICLE XI

REAL PROPERTY TRANSACTIONS

Section 1. Any purchase of real property by the Association must be authorized by a vote of a majority of the Board of Directors or of a majority of a committee authorized by the Board, provided that if such property would, upon purchase thereof, constitute all or substantially all of the assets of the Association, then the vote of two-thirds (2/3) of the entire Board shall be required.

Section 2. The Association shall not sell, mortgage, lease, exchange or otherwise dispose of its real property unless authorized by a vote of a majority of the Board of Directors or of a majority of a committee authorized by the Board, provided that if such property constitutes all or substantially all of the assets of the Association, then the vote of two-thirds (2/3) of the entire Board shall be required.

Section 3. If the Association authorizes a committee to act with respect to a real property transaction, the committee shall promptly report any actions taken to the Board, and in no event after the next regularly scheduled meeting of the Board.

ARTICLE XII

NOTICES

The Executive Director shall e/mail official notices to all members at office or home e/addresses furnished by the members. The e/ mailing of any notice to either e/address shall be considered due service of such notices as of the date of e/ mailing.

ARTICLE XIII

These By-Laws may be amended by a majority vote of the Voting Members after due notice of the proposed amendment has been e/mailed to the membership one month prior to the designated date.

ARTICLE IVX

PROCEDURE

Except as herein provided, *Robert's Rules of Order (the current edition)* shall govern the procedure at all meetings of the Association.