



IOWA CHAPTER BYLAWS
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IOWA CHAPTER BYLAWS

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APPRAISAL INSTITUTE
IOWA CHAPTER BYLAWS

ARTICLE I

NAME, CHARTER AND JURISDICTION

PART A: NAME

The name of this organization is the Iowa Chapter of the Appraisal Institute (hereinafter referred to as "Chapter").

PART B: CHARTER

This Chapter was created and exists solely by reason of the charter granted to it by the Appraisal Institute.

PART C: JURISDICTION

The territorial jurisdiction assigned to this chapter by the Board of Directors of the Appraisal Institute is State of Iowa.

ARTICLE II

PURPOSES

The purposes for which this Chapter is formed are and shall be the purposes of the Appraisal Institute as set forth in the national Bylaws, and in addition to afford local members of the Appraisal Institute a suitable means for exchanging information and experience.

No part of the net income of the Chapter shall inure to the benefit of any individual, or any member, or any group of members of the Appraisal Institute. The Chapter is not organized for profit or to engage in any activity ordinarily carried on for profit.

ARTICLE III

CHAPTER MEMBERSHIP

PART A: CLASSIFICATIONS OF MEMBERSHIP

Chapters shall have Designated, Associate, Affiliate, and Honorary Members as defined in the national Bylaws of the Appraisal Institute.

PART B: REQUIREMENT OF CHAPTER MEMBERSHIP

Each Member, except Honorary Members, shall belong to a Chapter of the Appraisal Institute. Membership in a chapter shall automatically terminate if an individual ceases to be a member of the Appraisal Institute.

PART C: CHAPTER MEMBERSHIP

Rules concerning which Chapter a member may belong to are found in Regulation No. 8 of the Appraisal Institute.

PART D: TRANSFER OF CHAPTER MEMBERSHIP

A chapter may not unilaterally waive Chapter membership for any member within its jurisdiction; however, a member may be authorized to transfer his or her Chapter membership to a Chapter whose territory is contiguous to the Chapter having jurisdiction upon mutual written agreement between both Chapters and the member involved and notice delivered in writing to headquarters.

PART E: PRIMARY CHAPTER

A member may belong to more than one Chapter; however, members must choose a primary Chapter. Chapter size shall be determined as of January 1 of each year. For purposes of determining Chapter size for representation to the regional committee, only those designated members who have chosen the Chapter as their primary Chapter shall be counted. A member shall vote only in his or her primary Chapter on regional and national issues.

PART F: MEMBERSHIP IN MULTIPLE CHAPTERS

At the option of the Chapter Board of Directors, Chapter membership may be made available to a member who has not chosen the Chapter as his or her primary Chapter. Chapter dues must be paid to the primary Chapter as well as to any other Chapter a member belongs to.

ARTICLE IV

MEMBERSHIP CLASSIFICATIONS AND PRIVILEGES

PART A: DESIGNATED MEMBERS

Section 1. Designated Membership Categories and Statuses

Chapters shall have Practicing and Non-Practicing Designated Members as defined in the national Bylaws of the Appraisal Institute. Practicing Designated Members may also hold the status of Practicing Past President Member, Practicing Life Member, or Practicing Semi-Retired Member. Non-Practicing Designated Members may also hold the status of Temporarily Non-Practicing Member, Non-Practicing Past President Member, or Non-Practicing Life Member.

Section 2. Voting Rights

Designated Members in good standing except Non-Practicing Members who do not hold the status of Temporarily Non-Practicing Member, Non-Practicing Retired Member, Non-Practicing Life Member or Non-Practicing Past President Member, shall have the right to vote at the Chapter level.

Section 3. Office Holding

Designated Members, except Temporarily Non-Practicing Members, may hold any Chapter office and may serve on any Chapter committee or other Chapter body provided such Designated Members: (a) are members of the Chapter in good standing; (b) are continuing education completed; and (c) have not been subject to a publishable disciplinary action by the Appraisal Institute within the five (5) years prior to election or appointment.

PART B: ASSOCIATE MEMBERS

Section 1. Associate Membership Category and Statuses

Chapters shall have Practicing and Non-Practicing Associate Members as defined in the national Bylaws of the Appraisal Institute. Practicing Associate Members may also hold the status of Practicing Life Member or Practicing Semi-Retired Member. Non-practicing Associate Members may also hold the status of Temporarily Non-Practicing Member, Non-Practicing Retired Member, or Non-Practicing Life Member.

Section 2. Voting Rights

Associate Members in good standing, except Non-Practicing Associate Members who do not hold the status of Temporarily Non-Practicing Member, Non-Practicing Retired Member, or Non-Practicing Life Member, shall have the right to vote at the Chapter level, except in matters concerning education where examination security is impacted and admissions.

Section 3. Office Holding

Associate Members, except Temporarily Non-Practicing Members, may hold Chapter office other than President, may serve on the Chapter Board of Directors, and may serve on Chapter committees or other Chapter bodies except in the areas of education where examination security is impacted and admissions, provided that such Associate Members: (a) are members of the Chapter in good standing; (b) have completed the continuing education requirements for Associate Members; and (c) have not been subject to a publishable disciplinary action by the Appraisal Institute within the five (5) years prior to election or appointment.

PART C: AFFILIATE MEMBERS

Section 1. Affiliate Members Category

Chapters shall have Affiliate Members as defined in the national Bylaws of the Appraisal Institute.

Section 2. Voting Rights

Affiliate Members shall not have the right to vote at the chapter level.

Section 3. Office Holding

Affiliate Members are not eligible to hold chapter offices. Affiliate Members may serve on Chapter committees, panels, project teams and other Chapter bodies, except for education where examination security is impacted and admissions, provided that such Affiliate Members: (a) are members of the Chapter in good standing; (b) have completed any continuing education requirements for Affiliate Members; and (c) have not been subject to a publishable disciplinary action by the Appraisal Institute within the five (5) years prior to appointment.

ARTICLE V FISCAL YEAR, CHAPTER DUES AND FEES

PART A: FISCAL YEAR

The fiscal year of the chapter shall be the calendar year.

PART B: ANNUAL CHAPTER DUES

Except as otherwise provided, all members of a chapter shall pay annual Chapter dues. The amount of Chapter dues shall be set by the Chapter Board of Directors if the national Board of Directors has not established such amount. The amount set for chapter dues may not exceed the annual national dues set by the Board of Directors of the Appraisal Institute for the corresponding classification of membership. Invoices for national and Chapter dues shall be issued by the Appraisal Institute with the Chapter dues being remitted to the local Chapter. Except where the national Bylaws, Regulations, policies, resolutions, and directives of the Appraisal Institute provide otherwise, dues collected during one month shall be remitted to the Chapter no later than the fifteenth of the subsequent month. Other Chapter expenses, such as meal costs and assessments, shall be the responsibility of the Chapter for collection and shall not be considered as dues.

As defined in the national Bylaws of the Appraisal Institute, Honorary Members, Practicing and Non-Practicing Past President Members, Temporarily Non-Practicing Members, and Non-Practicing Retired Members are not required to pay Chapter dues. However Temporarily Non-Practicing Members and Non-Practicing Retired Members shall pay an annual Chapter administrative fee in an amount set by the Chapter Board of Directors. The amount set for a Chapter administrative fee may not exceed the annual national administrative fee set by the national Board of Directors. Temporarily Non-Practicing Members and Non-Practicing Retired Members who fail to pay the administrative fee shall cease to receive any services from the Chapter.

PART C: DUES OF NEW MEMBERS

The Chapter dues of a new member for the year in which he or she is admitted to membership shall be prorated on a monthly basis and shall be payable within ten (10) days of notice delivered in writing. The Chapter dues of members joining after November 1 shall be credited to the following fiscal year.

PART D: PAYMENT DATE

Annual Chapter membership dues, and Chapter administrative fees for Temporarily Non-Practicing Members and Non Practicing Retired Members, shall be payable on January 1 of each year.

PART E: LATE FEE AND NONPAYMENT

A late fee of fifteen percent (15%) shall be charged to all Members who have not paid their dues or administrative fees by April 1 of each year.

The rules governing suspension or termination of a Member for nonpayment of dues or administrative fees are found in the national Bylaws of the Appraisal Institute.

PART F: WAIVER OF DUES OR FEES

The Chapter Board of Directors may suspend or waive, in whole or in part, the payment of Chapter member dues or Chapter administrative fees by any member of the Chapter. The Chair of the national Finance Committee must

receive notice delivered in writing of the waiver of Chapter dues or administrative fees and the reason for such waiver.

PART G: LIMITATION ON DUES AND FEES

The Chapter may not charge member dues or member administrative fees other than as authorized above without the approval of the national Board of Directors. A chapter may, however, charge for meal costs and/or levy special assessments.

PART H: SPECIAL ASSESSMENTS

The Chapter may levy a special assessment upon its members to create or maintain a specific Chapter reserve fund or to pay the cost of a specific Chapter special activity or project. A special assessment must be authorized by the affirmative vote of not less than seventy-five percent (75%) of the members of the Chapter present and voting at a membership meeting. Notice of the membership meeting at which the vote on a special assessment is to be taken shall specify the time, date and purpose of such meeting. The amount of any special assessment, as applied to each individual member of the Chapter, shall not exceed the amount of the individual's current annual national dues to the Appraisal Institute.

PART I: SPECIAL ASSESSMENT PAYMENT DATE

The due date (or dates) for payment of a special assessment of the Chapter shall be determined by the Chapter membership at the time the special assessment is authorized.

PART J: WAIVER OF SPECIAL ASSESSMENT

The Chapter Board of Directors may suspend or waive, in whole or in part, the payment of a Chapter special assessment by any member of the Chapter. The Chair of the national Finance Committee must receive notice delivered in writing of the waiver of a Chapter special assessment and the reason for such waiver.

**ARTICLE VI
CHAPTER BOARD OF DIRECTORS**

PART A: GENERAL AUTHORITY

The Board of Directors shall administer the affairs and activities of the chapter. The Chapter Board of Directors shall exercise all powers specifically delegated to the Chapters by Regulation No. 8, the national Bylaws and the polices, resolutions, and directives of the Appraisal Institute, subject to the restrictions upon such powers set forth in Regulation No. 8 and established by the national Board of Directors.

PART B: COMPOSITION

The Chapter Board of Directors shall consist of elected and ex officio voting and nonvoting members. The elected officers of the Chapter, the immediate past President of the Chapter, and the Chair of the Branch Chapter(s) (if any) shall be ex officio voting members of the Chapter Board of Directors. In addition, each member of the national Board of Directors who is also a Chapter member shall be an ex officio nonvoting member of the Chapter Board of Directors having the right to introduce and second motions and resolutions.

There shall be 6 elected members of the Chapter Board of Directors.

PART C: TERM

Approximately one-third (1/3) of the elected members of the Chapter Board of Directors shall be elected each year to serve a three (3) year term.

PART D: ELIGIBILITY

A member of the Chapter is eligible to serve on the Chapter Board of Directors if he or she meets the requirements set forth in this part and in Article IV. No elected director shall serve consecutive three (3) year terms unless recommended by the Regional Committee with jurisdiction over the Chapter and approved by the national Board of Directors.

PART E: VACANCIES

If a vacancy occurs among the elected members of the Chapter Board of Directors, the Board, by majority vote, shall fill the vacancy. The member elected in this manner shall serve until the remainder of the unexpired term is filled by election as set forth below.

To fill the remainder of the unexpired term, the Chapter shall first follow the nominating process set forth in Article VIII. After the nominating process is completed, the vacancy shall be filled by election: (1) at the next regular Chapter membership meeting; (2) at a special Chapter membership meeting held before the next regular Chapter membership meeting; (3) via secure mail ballot if a majority of the Chapter Board of Directors approves such voting procedure; or (4) via secure electronic means if a majority of the Chapter Board of Directors approves such voting procedure.

PART F: REMOVAL

An elected member of the Chapter Board of Directors who fails to fulfill the duties of his or her position or who fails to attend three (3) consecutive regularly scheduled Board meetings may be removed from office by a sixty percent (60%) vote of the voting members of the Chapter Board of Directors. Further, the national Board of Directors may remove an elected member of the Chapter Board of Directors for cause by a sixty percent (60%) vote.

An elected member of the Chapter Board of Directors shall automatically be removed if he or she: (1) ceases to be a member of the Chapter in good standing; (2) ceases to hold the status "continuing education completed" if a Designated Member or fails to meet any continuing education requirements for Associate or Affiliate Members if such a member; or (3) receives a publishable disciplinary action by the Appraisal Institute.

In the event of removal under this Part, a vacancy for the position shall be declared and the vacancy shall be filled as described in these Bylaws.

PART G: NOTICE OF REGULAR MEETINGS

The Chapter Executive Director shall mail or send electronically a written notice of each regular Chapter Board of Directors meeting to each Director no fewer than fourteen (14) days prior to each meeting.

PART H: MEETINGS

The Chapter Board of Directors shall hold at least four (4) regular meetings a year. Two (2) of these meetings shall be scheduled to permit timely discussion of matters to be considered by the national Board of Directors at its meetings.

PART I: SPECIAL BOARD OF DIRECTORS MEETINGS

A special Chapter Board of Directors meeting shall be called by the Chapter Executive Director upon receipt of a request that is delivered in writing and that is signed by the Chapter President or at least two (2) of the voting members of the Chapter Board of Directors. Notice of a special Chapter Board of Directors meeting may be either in accordance with the notice provision for regular Chapter Board of Directors meetings or, if there is not sufficient time to permit such notice, by the chapter Executive Director attempting to contact each Director in person or by telephone, facsimile, traceable carrier, or electronic transmission at least twenty-four hours in advance of the special meeting. If the latter alternative for notice is used, at least seventy-five percent (75%) of the total number of Directors must agree to attend the special meeting, and this fact must be reflected in the minutes of the meeting. Notice of a special Chapter Board of Directors meeting shall specify the date, time, place and purpose of the special meeting.

PART J: MEETINGS IN PERSON OR BY INTERACTIVE TECHNOLOGY

The Chapter Board of Directors may hold its meetings either in person or by interactive technology, so long as all Directors participating in the meeting can communicate with one another. Interactive technology includes but is not limited to conference telephone, electronic transmission, Internet usage, or remote communication. Action taken at a meeting held via interactive technology shall be as effective as if the Directors had met in person.

PART K: ACTION WITHOUT A MEETING

Except as otherwise expressly provided in these Bylaws, any action required or permitted to be taken by the Chapter Board of Directors may be taken without a meeting if all members of the Chapter Board of Directors consent in writing to that action. A member of the Board of Directors may provide such written consent in electronic form.

An action by written consent shall have the same force and effect as any other validly approved action of the Chapter Board of Directors. The written consent(s) shall be filed with the minutes of the meetings of the Chapter Board of Directors.

PART L: QUORUM

A quorum for any meeting of the Chapter Board of Directors shall consist of fifty percent (50%) of the voting members. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Directors, if any action taken is approved by at least a majority of the required quorum for that meeting. A member of the Chapter Board of Directors may neither attend a meeting by proxy nor vote by proxy.

ARTICLE VII

CHAPTER OFFICERS

PART A: GENERAL PROVISION

The officers of the Chapter shall include a President, a Vice President, and a Secretary-Treasurer. Each Chapter officer shall be elected annually to a one (1) year term by a majority vote of the Chapter membership in the manner required by these Bylaws.

PART B: ELIGIBILITY

A member of the Chapter is eligible to serve as a Chapter office if he or she meets the requirements set forth in this part and in Article IV. The Chapter President shall be a Designated Member.

PART C: REMOVAL

A Chapter Officer who fails to fulfill the duties of his or her position or who fails to attend three (3) consecutive regularly scheduled Board meetings may be removed from office by a sixty percent (60%) vote or the voting members of the Chapter Board of directors. Further, the national Board of Directors may remove a Chapter officer for cause by a sixty percent (60%) vote.

A Chapter officer shall be automatically removed if he or she: (1) ceases to be a member of the Chapter in good standing; (2) ceases to hold the status “continuing education completed” if a designated Member or fails to meet any continuing education requirements for Associate or Affiliate Members if such a member; or (3) receives a publishable disciplinary action by the Appraisal Institute.

In the event of removal under this Part, a vacancy for the position shall be declared, and the vacancy shall be filled as described in these Bylaws.

PART D: VACANCIES

In the event that a vacancy occurs in any Chapter office (other than the office of President), the Chapter Board of Directors, by majority vote, shall fill the vacancy. The member elected in this manner shall serve until the remainder of the unexpired term is filled by election as set forth below.

To fill the remainder of the unexpired term, the Chapter shall first follow the nominating process set forth in Article VIII. After the nominating process is completed, the Chapter membership shall fill the vacancy for the remainder of

the unexpired term by an election: (1) at the next regular Chapter membership meeting; (2) at a special Chapter membership meeting held before the next regular Chapter membership meeting; (3) Via secure mail ballot if a majority of the Chapter Board of Directors approves such voting procedure; or (4) Via secure electronic means if a majority of the Chapter Board of Directors approves such voting procedure.

PART E: DUTIES OF THE PRESIDENT

The Chapter President shall be the chief executive officer of the chapter and shall: (1) preside at all regular and special membership meetings; (2) preside at all regular and special meetings of the Chapter Board of Directors; (3) carry out the policies and programs adopted by the Chapter Board of Directors; (4) serve as an ex officio non-voting member of all chapter committees except the Nominating Committee; (5) attend all Regional Committee meetings; (6) have an e-mail address and web access; and (7) be familiar with the Bylaws, Regulations, policies, resolutions, and directives of the Appraisal Institute and the Chapter Bylaws.

The Chapter President shall also make Chapter committee appointments in accordance with these Bylaws. The President may not serve more than two (2) consecutive complete terms as President, unless recommended by the Regional Committee with Jurisdiction over the Chapter and approved by the national Board of Directors.

The incoming Chapter President must attend the Chapter Leadership Program at the National meetings in the year prior to his or her Presidency, or the Chapter must send another of its Officers in place of such incoming Chapter President.

PART F: DUTIES OF THE VICE PRESIDENT

The Vice President of the Chapter shall perform the duties of the Chapter President in the event of the Chapter President's absence or disability. The Chapter Vice President shall also perform such other duties as may be assigned to him or her by the Chapter Board of Directors or the Chapter President. The Chapter Vice President shall succeed to the office of Chapter President should that office become vacant, except that if the Chapter Vice President is not a Designated Member, a special election to fill the Presidential vacancy shall be held. If the Chapter has one or more elected representatives to the Regional Committee, one such representative shall be the Chapter Vice President. [If the chapter has more than one Vice President, a provision for more than one Vice President must be stated.]

PART G: DUTIES OF THE SECRETARY

The Chapter Secretary shall keep an accurate record of the proceedings at all regular and special membership meetings of the Chapter. Chapter records relating to membership meetings shall be open for inspection upon written request by any Chapter member who wishes to inspect such records; however, Chapter records relating to litigation and privileged information shall not be open for inspection.

The Chapter Secretary shall keep an accurate record of the proceedings at all regular and special Chapter Board of Directors meetings. Chapter records relating to Chapter Board of Directors meetings shall, upon written request, be open for inspection by any Chapter member who wishes to inspect such records; however, Chapter records relating to litigation, privileged information and Chapter recommendation with respect to an application for membership shall not be open for inspection.

The Chapter Secretary shall forward a copy of the minutes from each regular or special Chapter membership meeting and each regular or special meeting of the Chapter Board of Directors to each Chapter Director and the Chief Executive Officer of the Appraisal Institute within thirty (30) days after such meeting.

The Chapter Secretary shall prepare and issue the Chapter Roster, effective January 1 of each calendar year. The Chapter Secretary shall also maintain the Chapter Roster.

The Chapter Secretary shall be responsible for the Chapter's charter, seal, minute book and non-financial records. At the expiration of his or her term of office, the Chapter Secretary shall turn over to his or her successor, the Chapter's charter, seal, minute book and non-financial records in his or her custody or control.

The Chapter Secretary shall perform such other duties as may be prescribed by the Chapter Board of Directors or the Chapter President.

PART H: DUTIES OF THE TREASURER

The Chapter Treasurer or Executive Director/Secretary of the Iowa Chapter shall receive all monies collected by the Chapter, or by any officer or other party on behalf of the Chapter, and shall deposit such monies in a bank or other financial institution specified by the Chapter Board of Directors. The Chapter Treasurer or Executive Director/Secretary of the Iowa Chapter shall make disbursements for non-budgeted expenses up to \$ 500. Disbursements exceeding this amount must be authorized by a majority vote of the Chapter Board of Directors at a regular or special meeting, unless previously approved under the Chapter's budget. The Chapter shall follow the investment policy adopted by the Appraisal Institute. In the absence of the Chapter Treasurer and Executive Director/Secretary, the Education Chair shall disburse funds only for budgeted education related expenses.

The Chapter Treasurer or Executive Director/Secretary of the Iowa Chapter shall deliver in writing an annual financial accounting (balance sheet and income statement) of all Chapter receipts and expenses and all fund reserves and balances to the Chief Executive Officer of the Appraisal Institute. This financial accounting shall be at the Chapter's expense. If the Chapter's receipts and/or other funds exceed \$200,000, then a review in accordance with the Statement on Standards for Accounting and Review Services or an audit by an independent accounting firm, in accordance with, generally accepted auditing standards, must be performed annually and reported to the Chair of the national Finance Committee of the Appraisal Institute. If the chapter's receipts and/or funds are reviewed by an independent accounting firm rather than audited, the national Board of Directors may require that an audit be performed if it believes that such an audit would be in the best interest of the Appraisal Institute. Upon the discretion of the national Finance Committee, a review or audit as described above shall be required at least once every five (5) years if the Chapter's receipts and/or other funds are \$200,000 or less. The annual financial accounting shall, upon written request, be open for inspection by any Chapter member, who wishes to inspect such accounting.

At the expiration of the Chapter Treasurer's term of office or termination of the employment of the Executive Director/Secretary, the Chapter Treasurer or Executive Director/Secretary shall turn over to his or her successor all bank accounts, funds, assets, books of account and other financial records of the Chapter in his or her custody or control. These records may be audited by a special auditing committee appointed by the Chapter President, if such audit is requested by a majority of the Chapter Board of Directors.

ARTICLE VIII

NOMINATIONS AND ELECTIONS

PART A: COMPOSITION OF CHAPTER NOMINATING COMMITTEE

The Chapter shall annually create a Nominating Committee consisting of an ex officio member, two (2) appointed members and two (2) members elected by the Chapter membership.

The ex officio member of the Chapter Nominating Committee shall be the Immediate Past President of the Chapter. He or she shall serve as Chair of the Nominating Committee and shall be a full voting member of that committee. If the Immediate Past President of the Chapter is unwilling or unable to serve in this capacity, the Chapter Board of Directors shall elect an individual to act as Chair of the Nominating Committee.

The Chapter President shall appoint one (1) member of the Nominating Committee at, or prior to, the first regular meeting of the Chapter Board of Directors each year. The Chapter Board of Directors shall appoint one (1) member of the Nominating Committee at its first regular meeting each year. Appointed members of the Chapter Nominating Committee shall serve a one (1) year term and shall not be eligible to serve consecutive terms on the Chapter Nominating Committee.

The two (2) elected members of the Chapter Nominating Committee shall be elected by the Chapter membership at the first regular membership meeting in each year. All nominations for the elected members shall be made from the floor. Elected members of the Chapter Nominating Committee shall serve a one (1) year term and shall not be eligible to serve consecutive terms on the Nominating Committee. The current President of the Chapter shall not serve on the Chapter Nominating Committee.

PART B: DUTIES OF CHAPTER NOMINATING COMMITTEE

Each year the Chapter Nominating Committee shall prepare a slate consisting of at least one (1) nominee for each Chapter office, each vacancy on the Chapter Board of Directors and each vacant Regional Committee member position to be filled for the succeeding year.

In addition, the Chapter Nominating Committee may recommend up to ten (10) alternate Regional Committee members who would be available to fulfill the duties of a Regional Committee member elected by the Chapter, or the Chapter President, who are unable to attend a Regional Committee meeting.

PART C: REPORT OF CHAPTER NOMINATING COMMITTEE

Each year the Chapter Nominating Committee shall make its selections, prepare an appropriate report, and forward this report to the Chapter Secretary/Executive Director no fewer than thirty-five (35) days prior to the date on which elections are scheduled to be held. The Chapter Secretary shall transmit a copy of the Chapter Nominating Committee report to each Chapter member no fewer than twenty-five (25) days prior to the date on which elections are scheduled to be held.

PART D: ADDITIONAL NOMINATIONS

Additional nominations may be made by a timely filing of a petition signed by at least five percent (5%) of the total Chapter membership. Such petition may be in electronic form. To be effective, each nominating petition must be submitted in writing to the Chapter Secretary/Executive Director no fewer than fifteen (15) days prior to the regular membership meeting at which the election is to be held. The Chapter Secretary/Executive Director shall deliver in writing a copy of any petition filed to each Chapter member no fewer than ten (10) days prior to the date on which elections are scheduled to be held.

PART E: ELECTION

Chapter elections shall be held prior to June 30 each year. At the regular Chapter membership meeting at which the election is to be held, the Chapter membership shall receive the Chapter Nominating Committee report and any petitions for additional nominations. No additional nominations may be made from the floor.

The membership shall then proceed to elect the necessary Chapter officers, Chapter Directors, Regional Committee members, and at the option of the Chapter, alternative Regional Committee members for the succeeding year.

Alternatively, by at least a majority vote of the Chapter Board of Directors, Chapter elections may be conducted by mail ballot or by electronic means. If a mail ballot or electronic means is utilized, the Chapter must adopt a procedure that ensures voting security. For voting by mail ballot, such security shall include, at a minimum, the mailing by the Chapter Secretary/Executive Director of a numbered ballot to each member with a numbered return envelope. At least twenty (20) days shall be allowed for the return of ballots. For voting by electronic means, the procedure must ensure that each ballot is cast by a member having the right to vote and that such member has voted no more than once. Examples of such secure electronic voting procedures include use of electronic signatures and passwords. At least ten (10) days shall be allowed for the return of electronic ballots and access to electronic ballots shall be limited to the Chapter Secretary/Executive Director and/or no more than two individuals designated by the Chapter Board or Directors. Tabulation of mail or electronic ballots shall be conducted by the Chapter Secretary/Executive Director and/or no more than two individuals designated by the Chapter Board of directors. The Chapter Secretary/Executive Director shall be responsible for the notification of results as provided for in the following section.

PART F: NOTIFICATION OF RESULTS

Immediately upon completion of the annual election, the Chapter Secretary/Executive Director shall provide notice delivered in writing to the Chapter membership, the Regional Chair and the Chief Executive Officer of the Appraisal Institute as to the names and addresses of the individuals elected for the ensuing year.

PART G: CHAPTER REPRESENTATIVES TO THE REGIONAL COMMITTEE

Chapter representatives to the Regional Committee will be elected on the basis of one (1) for each fifty (50) designated members in good standing per Chapter. If a Chapter has one or more elected representatives to the Regional Committee, one such representative should be a Chapter Vice President. Chapter representatives shall

serve no more than two (2) complete two (2) year terms. If the Chapter is allowed more than one (1) representative approximately half of the representatives shall be elected each year in order to achieve staggered terms.

PART H: USE OF ALTERNATE REGIONAL COMMITTEE REPRESENTATIVES

The Chapter must send representative(s) to Regional Committee meetings. If a Chapter-elected Regional Committee member, or the Chapter President, is unable to attend a Regional Committee meeting, the Chapter President shall then notify the first alternate and request the alternate attend the Regional Committee meeting. If the first alternate is unable to attend, the Chapter President shall proceed down the list of elected alternates until one who is able to attend the Regional Committee meeting is found. The Chapter President shall provide notice delivered in writing to the Regional Chair of the use of alternate Regional Committee members.

ARTICLE IX

CHAPTER COMMITTEES

PART A: GENERAL

Section 1. Number and Types of Committees

Each chapter shall have a Nominating Committee; Finance Committee; General Appraiser Education Committee; and Residential Appraiser Education Committee. At the Chapter's discretion, the General Appraiser Education Committee and Residential Appraiser Education Committee may be combined into one Chapter Education Committee. Each Chapter may have the following additional committees: Government Relations Committee; Membership Admissions, Development and Retention Committee; Associate Member Guidance Committee; External Relations Committee; Bylaws Committee; and Public Relations Committee.

All members of these standing Chapter committees shall be appointed and have tenure in accordance with Regulation No. 8.

Section 2. Eligibility of Members to Serve

A member of the Chapter shall be eligible to serve on a Chapter Committee if he or she meets the requirements set forth in Article IV.

Section 3. Removal

A Chapter Committee member who fails to fulfill his or her duties on a Chapter Committee may be removed by a sixty percent (60%) vote of the voting members of the Chapter Board of Directors. Further, the national Board of Directors may remove a Chapter Committee member for cause by a sixty percent (60%) vote.

A Chapter Committee Member shall be automatically removed if he or she: (1) ceases to be a member of the Chapter in good standing; (2) ceases to hold the status "continuing education completed" if a Designated Member or fails to meet any continuing education requirements for Associate or Affiliate Members if such a member; or (3) receives a publishable disciplinary action by the Appraisal Institute.

In the event of removal under this Section, a vacancy shall be declared and the vacancy shall be filled as described in Regulation No. 8.

Section 4. Vacancies

In the event that a vacancy occurs on a Chapter Committee, the Chapter President shall appoint a replacement who shall serve the remainder of the term, subject to approval by the Chapter Board or Directors at its next regular or special meeting.

PART B: CHAPTER FINANCE COMMITTEE

The chapter Finance Committee shall consist of the Treasurer of the Chapter and three (3) other members who shall be appointed to serve staggered terms of three (3) years each.

The Chapter Treasurer shall be the Chair of the Chapter Finance Committee. The other members shall be appointed by the Chapter President with the approval of the Chapter Board of Directors and not shall be eligible to serve consecutive terms.

The Chapter Finance Committee shall prepare a proposed budget for the succeeding operating year and shall deliver in writing its recommendations concerning proposed changes in the Chapter budget for the current year to the Chapter Board of Directors for approval. The Chapter Treasurer shall deliver in writing a copy of the approved budget to the Chief Executive Officer of the Appraisal Institute no later than January 31 of each year.

The Chapter Finance Committee must periodically review the general financial condition of the Chapter and submit reports concerning such condition to the Chapter Board of Directors. The Chapter Treasurer shall deliver in writing a copy of such report to the Chief Executive Officer of the Appraisal Institute within thirty (30) days of the report's presentation to the Chapter Board of Directors.

PART C: CHAPTER EDUCATION COMMITTEE

The Chapter Education Committee shall consist of a Chair and at least two (2) other members. Appointment of the Chapter Education Committee Chair(s) and members shall be subject to the approval of the Chapter Board of Directors.

The currently serving Chapter President shall appoint the Chair(s) of the Chapter Education Committee(s) in the first quarter of the year preceding the commencement of the Chapter Education Chair's(s) term. The Chapter Education Chair(s) shall serve either: (a) two (2) year term(s); or (b) one (1) year term(s) where the Chair(s) served as Vice Chair of the Chapter Education Committee during the previous year. The Chapter Education Chair(s) shall have an e-mail address and shall have web access. The Chapter Education Chair(s) or their representative must attend at least one Regional Education meeting each year.

The Chapter President shall appoint the members of the Chapter Education Committee(s) whose terms commence at the same time as the President's term. The members of the Chapter Education Committee(s) shall be appointed to serve three (3) year staggered terms and shall not be eligible to serve consecutive terms.

The duties of the Education Committee(s) shall be to formulate and submit to the Chapter Board of Directors a general program for educational activities at the Chapter level for the year and to take all steps necessary to prepare and conduct Chapter educational programs. The Chapter must offer Appraisal Institute approved educational programs totaling at least ten (10) hours during each calendar year, unless the Chapter opts out of providing education.

PART D: CHAPTER GOVERNMENT RELATIONS COMMITTEE

The chapter Government Relations Committee shall consist of a Chair and two (2) other members who shall be appointed by the Chapter President with the approval of the Chapter Board of Directors. The Chair shall be appointed to serve a one (1) year term. The other members shall be appointed to serve three (3) year staggered terms and shall be eligible to serve consecutive terms.

The duties of the Chapter Government Relations Committee shall be to promote the Appraisal Institute's policies and programs regarding legislation and regulations, which are of interest and importance to appraisers.

PART E: CHAPTER PUBLIC RELATIONS COMMITTEE

The Chapter Public Relations Committee shall consist of a Chair and a minimum of two (2) other members who shall be appointed by the Chapter President with the approval of the Chapter Board of Directors. The Chair shall be appointed to serve a one (1) year term. The other members shall be appointed to serve three (3) year staggered terms and shall be eligible to serve consecutive terms.

The duties of the Chapter Public Relations Committee shall be to publicize the activities and programs of the Chapter and to promote attendance at Chapter meetings and educational events.

PART F: MEMBERSHIP ADMISSIONS, DEVELOPMENT AND RETENTION COMMITTEE

The Chapter Membership Admissions, Development and Retention Committee shall consist of a Chair and at least three (3) other members who shall be appointed by the Chapter President with the approval of the Chapter Board of Directors. At all times, the Chapter Membership Admissions, Development and Retention Committee shall include at least one (1) member whose practice is primarily commercial in nature, one (1) member whose practice is primarily residential in nature, and one (1) Associate Member. The Committee may include one or more Affiliate Members.

The Chair shall be appointed to serve a one (1) year term and can serve no more than (2) two consecutive terms as Chair. The other members shall be appointed to serve three (3) year staggered terms and shall not be eligible to serve consecutive terms. Any member who serves on the Chapter Membership Admissions, Development, and Retention Committee for five (5) consecutive years shall not be eligible for appointment to the Committee for two (2) years after completion of his or her final term. For purposes of calculating consecutive years, service on a Chapter Admissions Committee shall be counted.

The Chapter Membership Admissions, Development and Retention Committee shall develop, implement, and oversee the Chapter membership recruitment, development, and retention program. The Chapter Membership Admissions, Development and Retention Committee shall also identify members for service on the Experience Review Panel.

PART G: CHAPTER ASSOCIATE MEMBERER GUIDANCE COMMITTEE

The Chapter Associate Member Guidance Committee shall consist of a Chair and two (2) other members who shall be appointed by the Chapter President with the approval of the Chapter Board of Directors. The Chair shall be appointed to serve a one (1) year term. The other members shall be appointed to serve three (3) year staggered terms. The Chair and other members of the Associate Member Guidance Committee are eligible to serve consecutive terms.

The duties of the Associate Member Guidance Committee shall be to advise and assist those Associate Members affiliated with the Chapter in meeting the designation requirements of the Appraisal Institute.

ARTICLE X

CHAPTER MEETINGS AND QUORUMS

PART A: REGULAR MEMBERSHIP MEETINGS

The Chapter shall hold four (4) regular membership meetings a year, unless the Chair of the Chapter's Region approves fewer membership meetings. The regular meetings shall be scheduled to permit timely discussion of matters to be considered by the national Board of Directors at its meeting. One (1) of these meetings shall be to elect Chapter officers and directors for the subsequent year. All regular membership meetings shall be open to all members of the chapter.

PART B: SPECIAL MEMBERSHIP MEETINGS

A special membership meeting shall be called by the Chapter Secretary/Executive Director upon receipt of a written request signed by the Chapter President, the Chapter Board of Directors, or at least ten percent (10%) of the chapter membership. Within seven (7) days after receipt of any such written request, the Chapter Secretary/Executive Director shall schedule a special membership meeting. Written notice of such a meeting shall be transmitted to all chapter members. This written notice shall specify the date, time, place and purpose of the special meeting. The date selected for the special meeting shall be no fewer than ten (10) nor greater than twenty (20) days from the date of the transmission of the notice. All special membership meetings shall be open to all members of the Chapter.

PART C: QUORUM

A quorum for any regular or special membership meeting shall be those Chapter members present and voting at the meeting. The members may take action at a meeting at which a quorum is present upon a majority vote of the members present, unless a different percentage is prescribed by these Bylaws. A meeting at which a quorum is

initially present may continue to transact business, notwithstanding the withdrawal of members, if any action taken is approved by a majority of the required quorum for that meeting.

PART D: JOINT MEETINGS

Notice of joint meetings of Chapters with other organizations shall be given to national headquarters no fewer than thirty (30) days prior to the date of the meeting to avoid conflicts with the national meeting schedule. Joint meetings shall be publicly announced after the proper notice to the national headquarters.

PART E: ROBERT'S RULES OF ORDER

All meetings are to be conducted according to Robert's Rules of Order, Newly Revised.

ARTICLE XI

CHAPTER PUBLICATIONS

PART A: CHAPTER DIRECTORY

The Chapter may publish a directory for distribution to Chapter members and local users of appraisal services. The directory may include a list of members in one or more classifications of membership. Any list of Chapter members that includes multiple classifications of membership shall distinguish among such classifications of membership. A copy of the Chapter directory must be forwarded to the Chief Executive Officer of the Appraisal Institute.

PART B: CHAPTER NEWSLETTER

The Chapter may publish a newsletter for circulation to members and other interested parties. A copy of such Chapter newsletter must be delivered in writing to the Chief Executive Officer of the Appraisal Institute.

PART C: CHAPTER WEB SITE

Each Chapter shall establish and maintain a web site to provide information for use by its members and interested non-members.

ARTICLE XII

RESTRICTIONS UPON THE POWERS OF CHAPTERS

PART A: GENERAL LIMITATION

All actions taken by a Chapter that are not required or authorized by the Bylaws, Regulations, policies, resolutions, and directives of the Appraisal Institute shall be voidable by the national Board of Directors. A Chapter shall not act in a manner that is inconsistent with the national Bylaws, Regulations, policies, resolutions, and directives of the Appraisal Institute. A Chapter shall not speak or act in a manner that jeopardizes the not-for-profit status of the Appraisal Institute and its Chapters.

PART B: ADOPTION AND AMENDMENT OF CHAPTER BYLAWS

The chapter may, by a majority vote of those present and voting at a regular or special meeting called for this purpose, amend these Bylaws. However, the membership shall be given notice of the proposed changes no fewer than fourteen (14) days prior to the meeting, and the amended Bylaws shall be consistent with the Articles of Incorporation, the national Bylaws and the Regulations of the Appraisal Institute. Within thirty (30) days after their amendment, the Chapter Secretary/Executive Director shall deliver in writing to the Chief Executive Officer of the Appraisal Institute the amended Chapter Bylaws.

The Chapter Bylaws, and any amendments thereto, shall be reviewed for consistency as described above. Any Chapter Bylaws that are inconsistent with the Articles of Incorporation, the national Bylaws or any Regulation of the Appraisal Institute shall be void and of no force or effect. If the Appraisal Institute determines that the Chapter's Bylaws are inconsistent, the Appraisal Institute shall deliver in writing notice to the Chapter that it has ninety (90) days to correct the inconsistency. If the Chapter refuses to comply, the appropriate Regional Chair shall be notified

and the Chapter's Regional representation shall be suspended. Continued failure to comply by the Chapter shall be cause for the national Board of Directors to suspend or revoke the Chapter's charter.

PART C: RESTRICTION UPON COMMITTING THE APPRAISAL INSTITUTE

A Chapter shall not commit the Appraisal Institute to any financial obligation, or to any other obligation whatsoever, unless such commitment is authorized in advance in writing by the national Board of Directors.

PART D: ACTING IN THE NAME OF THE APPRAISAL INSTITUTE

A Chapter shall not speak for or act in the name of the Appraisal Institute without the prior written approval of the national Board of Directors.

PART E: ACTING IN THE NAME OF THE CHAPTER

When Chapter officers act or speak for the Chapter, the full name of the Chapter shall be used to avoid interpretation of such statements or reports as official statements or reports of the Appraisal Institute.

PART F: RESTRICTION UPON INCORPORATION

No Chapter existing on January 1, 1991, which has not been previously incorporated, nor any Chapter chartered subsequent to that date, shall cause or permit itself to be incorporated under any state or federal law. A Chapter existing on January 1, 1991, which has been previously incorporated, shall be allowed to remain incorporated provided it meets the requirements set forth below.

An incorporated Chapter's Articles of Incorporation shall be approved by the national Board of Directors of the Appraisal Institute. If deemed necessary by the national Board of Directors, the incorporated Chapter's Articles of Incorporation shall be amended prior to approval. An incorporated Chapter must file all tax returns and corporate documents as required by applicable state law and must forward copies of all such filings within thirty (30) days to the Chief Executive Officer of the Appraisal Institute. An incorporated chapter shall enter into a license agreement with the Appraisal Institute for the use of the Appraisal Institute's trade name, trademark, and service marks and collective marks. Failure to provide copies of its Articles of Incorporation to the national Board of Directors for review, failure to file the necessary corporate and tax documents, or failure to otherwise conform to the national Bylaws and Regulations shall be cause for the national Board of Directors to require the incorporated Chapter to dissolve its corporate status.

PART G: USE OF CHAPTER FUNDS

All funds of a Chapter shall be used to carry out the purposes of the Chapter. No Chapter funds shall be diverted from such purposes for the personal benefit of any member or other individual. Chapters are encouraged to maintain sufficient funds in reserve to cover six (6) months, but no more than one (1) year of chapter operating expenses.

PART H: CHAPTER EDUCATION TRUST FUNDS

To establish a Chapter Education Trust Fund, the Chapter must first receive the written approval of the national Board of Directors after consideration by the national Finance Committee.

In reviewing the request of a Chapter for permission to establish an education trust fund, the national Board of Directors and the national Finance Committee shall consider: (1) the adequacy of the Chapter's operating funds; (2) the proposed rules and regulations of the Chapter for establishing and administering the fund; (3) the impact on the Appraisal Institute Education Trust; and (4) such other matters as may be appropriate.

This provision does not prohibit a Chapter from segregating on its books a portion of the Chapter treasury for educational purposes.

ARTICLE XIII

SUSPENSION OR REVOCATION OF CHARTER

PART A: SUSPENSION OR REVOCATION FOR CAUSE

The national Board of Directors may suspend or revoke a chapter's charter for cause after six (6) months notice by a two-thirds (2/3) vote of those Directors present at a regular or special meeting for any of the following reasons:

1. Failure to abide by the Bylaws, Regulations policies, resolutions, and directives of the Appraisal Institute;
2. Failure to abide by the Bylaws and Regulations of the Chapter itself, or Retention on the Chapter Roster of any person who is not a member of the Appraisal Institute after proper notification by the Chief Executive Officer of the Appraisal Institute;
3. Failure to maintain the minimum membership necessary for chartering as required by this Regulation (however, this provision shall not apply to the Chapters of the American Institute of Real Estate Appraisers or the Society of Real Estate Appraisers that existed on December 31, 1990, nor shall this provision apply to Chapters created by the merger of such existing chapters prior to June 21, 1997);
4. Failure to abide by any license agreement to which an incorporated Chapter is party; or
5. Other good cause at the direction of the national Board of Directors.

The Chapter shall be entitled to be heard at the meeting of the national Board of Directors at which action of revocation or suspension is considered. The decision of the national Board of Directors shall be final and conclusive.

PART B: SURRENDER OF CHARTER

The surrender of a charter by action of two-thirds (2/3) of the Chapter members present at a membership meeting called for such purpose shall bring about automatic cancellation.

PART C: DISPOSITION OF ASSETS

In the event of a revocation, surrender or dissolution of a Chapter, the assets of the Chapter shall be transferred to the Appraisal Institute Education Trust. If two (2) or more Chapters merge, the assets of the Chapters shall be merged. If one (1) Chapter splits into two (2) or more smaller Chapters, the assets of the Chapter shall first be used to retire any indebtedness of the Chapter, and the balance of the funds shall then be reallocated to the new Chapters on a per capita member basis.