

National Association of Appraisers Bylaws

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8546 Broadway, Suite 165
San Antonio, TX 78217
(800) 766-1936
www.naappraisers.org

ARTICLE 1. NAME AND PURPOSE

National Association of Appraisers

Name: The name of the organization shall be National Association of Appraisers (NAA) hereafter referred to as the "Association".

Purpose:

The purpose of NAA is to:

- Unite those engaged in the real property appraisal profession for the purpose of exerting a beneficial influence upon the profession and to advocate appraiser interests.
- Promote member awareness through education and information services.
- Provide services as may be beneficial to the membership at a reasonable fee structure.
- Promote high standards of conduct of members.

The Association is being organized, and shall be operated, exclusively for public purposes under the appropriate rules of the Internal Revenue Code of 1954 (or the applicable provision of any current or future United States Internal Revenue Code). The Association shall not be operated for profit and no part of its net earnings shall inure to the benefit of any of its officers or members or of any private individual.

ARTICLE 2. MEMBERSHIP

There shall be six (6) levels of membership in the Association.

Section 2-1. Designated Member

An individual who holds an appraisal license, certification or similar appraisal credential issued by a governmental agency; and who accepts the membership requirements and objectives of the National Association of Appraisers.

Section 2-2. Affiliate Member

An individual who may not be engaged in the appraisal profession but has interests in appraising, and is in agreement with the objectives of the NAA.

Section 2-3. Academic Member

An individual who is actively involved in the presentation of valuation educational programs or the writing of valuation publications.

Section 2-4. Corporate Member

Appraisal Companies, Appraisal Management Companies and Mortgage Lenders.

Section 2-5. Sponsor

This category is open to organizations providing appraisal services and having interest in real estate and appraisal and who support the objectives of NAA.

Section 2-6. Emeritus Member

An individual who has held the Designated Member status for at least five years, is over the age of sixty-five, but is no longer active in the valuation profession.

Section 2-7. Qualification for Membership

a. Applications for membership shall be addressed to the Executive Director accompanied by evidence that the applicant meets the criteria of the membership class for which applying. The Executive Director shall examine the application and make a determination whether or not the applicant has qualified under the guidelines established by the Board of Directors. Any rejection of an application must be made by the Executive Committee. The application for membership shall be filed at the time and in the form specified by the Executive Director.

b. In determining whether a designated member fulfills and can continue to fulfill the obligations of membership, the controlling issue is the status of the member with a state agency.

Section 2-8. Annual Membership Dues

a. Each year each class of members shall pay membership dues to the Association. The Board of Directors shall establish the dues for each class of membership.

b. Membership dues are due and payable on the anniversary date of the date the applicant was accepted as a member. Dues not paid within 30 days past the anniversary date are delinquent. A member that is delinquent in the payment of his/her dues is not eligible to vote at the Annual or any special meeting.

Section 2-9. Termination of Membership

a. Membership may be terminated if license or certification status is revoked.

b. The Professional Practice Committee may suspend or expel a member for a violation of USPAP or the Code of Professional Conduct upon an affirmative vote of a majority of the Review Panel.

c. The Executive Director may automatically terminate a member for nonpayment of membership dues.

ARTICLE 3. REQUIREMENTS OF MEMBERSHIP

Section 3-1. Core Values

a. The obligations of membership imposed by this Article are intended to reflect the Association's core values and distinctive role as a member of this Association, while according appropriate respect for the individual.

b. The Association values and expects its members to value:

(1) Professional conduct;

(2) Awareness of requirements pertaining to his or her practice.

(3) Continuing education to stay abreast of changes in legislature and appraisal practices.

ARTICLE 4. MEETINGS

Section 4-1. Meetings

The Association shall hold an Annual Meeting of the Board of Directors at a time and place fixed by the Executive Committee. The Executive Committee may call special meetings at such time and place as it shall select. The Executive Director shall give thirty days' notice of a special meeting to the directors of the Association and shall state the purpose of the meeting. Written notice via email or regular First Class mail—not less than 15 days—shall be sent to each director entitled to vote at such meeting.

Section 4-2. Attendance at Meetings

Unless otherwise ordered by a vote of the meeting, all meetings shall be open to those interested in the objectives of the Association. The presiding officer may extend to any such person the privilege of the floor.

Section 4-3. Quorum, Voting, and Rules of Procedure

Quorum: The members present at any properly announced meeting shall constitute a quorum.

Voting: All issues to be voted on by the membership shall be decided by a simple majority of those voting members present at the meeting.

A quorum consisting of two third (2/3) of the voting members of the Board of Directors is required to conduct any business of the Association. The Executive Committee is authorized to determine its rules of procedure.

ARTICLE 5. BOARD OF DIRECTORS AND BOARD OF GOVERNORS

Section 5-1. Governance

The affairs of the Association shall be managed by its Board of Directors, which holds fiduciary responsibility. The Association shall also have a Board of Governors based on geographical areas that provides advisory services and informational exchange to the Directors and the Executive Director.

Section 5-2. Board of Directors Structure and Qualifications

The number of Directors shall consist of seven (which includes the Executive Director). Each director shall serve a term of three (3) years, with election eligibility for an additional three (3) year term. The Board of Directors must be designated members in good standing.

Section 5-3. Board of Governors Structure and Qualifications

The structure, qualifications and geographical representation will be decided by the Board of Directors not later than the end of the first fiscal year.

Section 5-4. Compensation of Board Members

No compensation is given to Directors or Governors for their services, except where reasonable expenses incurred by members in relation to their duties will be reimbursed but only upon prior approval from the Board.

ARTICLE 6. OFFICERS

Section 6-1. Officers: Designation: Election

The officers of this Association shall be a President, President-Elect, a Secretary, a Treasurer, and the Executive Director. The officers, with the exception of the Executive Director, shall be elected every year

by the Board of Directors at the Annual Meeting, with advice of the Board of Governors.

Section 6-2. Officers: Powers and Functions

- a. The President shall perform the functions of overseeing the development of NAA policies.

- b. The Secretary and Treasurer shall perform the functions and exercise the powers customarily those of the Office of the Secretary and Treasurer. The secretary shall be responsible for maintaining records of the association, including the taking of minutes at all board and membership meetings, sending out meeting announcements, distributing copies of minutes and the agenda to each board member, and assuring that corporate records and reports are up to date and maintained. The Secretary may delegate, when necessary to effectively conduct the business of the Association, specified duties to other persons. The Treasurer has charge and custody of all funds and securities of the Association, and is responsible for policy of receipts and disbursement thereof.

- c. The Executive Director shall be the Chief Administrative Officer of the Association. The Executive Director shall, under the authority of the Board of Directors, have overall supervision, direction, and control of the Association and its staff and responsibility for the quality of its programs and services and for operating within the budget approved by the Board. The Executive Director is a voting member of the Board and all other committees of the Board.

Section 6-3. Officers: Resignation: Ineligibility to Serve: Death

If the President resigns, becomes ineligible to serve or dies, the President-Elect shall immediately assume the presidency and shall serve in this capacity for the remainder of the unexpired term as well as during his or her own full term as President. If the President-Elect resigns, becomes ineligible to serve or dies, a President as well as a President-Elect shall be elected at the next Annual Meeting. However, if the President or President-Elect resigns, becomes ineligible to serve or dies three or more months before the convening of the Annual Meeting, the President, with the advice of the other Executive Committee members shall appoint a person to serve as Vice President ad interim until the next Annual Meeting. The Vice President ad interim shall be an officer of the Association, a member of the Executive Committee, assume the presidency if the President resigns, becomes ineligible to serve or dies, and is eligible to be elected President or President-Elect.

ARTICLE 7. INDEMNIFICATION

The Association may provide for indemnification by the Association of any and all of its directors or officers or former directors or officers, as well as other past and present employees, agents or representatives of the Association, against expenses, including defense costs, actually, necessarily and reasonably incurred by them in connection with any action, suit, or proceeding in which they or any of them are made parties, or a party, by reason of their having performed services for the Association, except in relation to matters as to which any such individual shall be adjudged in such action, suit, or

proceeding to be liable for negligence or misconduct in the performance of their duties, or matters which are settled by agreement predicated on the existence of such liability.

ARTICLE 8. CONFLICT OF INTEREST

Any member of the board who has a financial, personal, or official interest in, or conflict (or appearance of a conflict) with any matter pending before the Board, of such nature that it prevents or may prevent that member from acting on the matter in an impartial manner, will offer to the Board to voluntarily recuse him/herself from voting on said item.

The association shall not enter into any agreements that would limit its ability to represent its membership.

ARTICLE 9. FISCAL POLICIES

The fiscal year of the board shall be September 1 to August 31.

ARTICLE 10. AMENDMENT OF BYLAWS

These bylaws may be amended by a two-third vote of Board of Directors members present at any meeting, provided a quorum is present and a copy of the proposed amendment(s) are provided to each Board member at least one week prior to said meeting.

As of September 21, 2010