



BY-LAWS OF THE
REAL ESTATE APPRAISERS ASSOCIATION
(A NONPROFIT CORPORATION)

Mission Statement

Our mission is to promote the appraisal profession and our membership through education, networking and mentoring for professional development, with dedication to the highest ethical standards of appraisal practice.

Article I
Name, Trademarks and Principal Office

Section 101: Name

This organization shall be known as the Real Estate Appraisers Association (REAA) a nonprofit California Corporation. The REAA is organized and shall be operated exclusively for charitable and educational purposes within the meaning of Section 501(c) (6) of the Internal Revenue Code of 1954.

Section 102: Trademarks

The name "Real Estate Appraisers Association" and the seals and logos used in connection therewith are the trademarks of the Corporation.

Section 103: Principal Office

The principal location for the transaction of the business of the Association shall be the city and state of the business address of the of the Corporation.

Article II
Purpose and Objectives

The Real Estate Appraisers Association (REAA) is an independent and voluntary association of persons interested in promoting the real estate appraisal profession.

The objectives and purposes of this association shall be as follows:

- a. Protect and promote the goals and objectives of the Association as well as the appraisal profession;
- b. Provide guidance and educational programs to individual Chapters and members of the Association as well as the general public;
- c. To engage in all activities that will advance the purposes for which this Association was formed.

Article III Authority

Section 301: By-laws

The following by-laws shall serve as a framework for conducting the business of the REAA. All amendments, or changes to these by-laws shall be made as set forth herein.

Section 302: Robert's Rules of Order

Parliamentary procedure shall follow the rules specified in Robert's Rules of Order.

Article IV Membership

Section 401: Eligibility

Any licensed appraiser or equivalent appraiser in good standing with their state licensing agency or other such organization, who is able to maintain a commitment to the Association's goals and objectives, shall be eligible for membership in REAA. Non-licensed affiliate memberships will be recognized as noted below.

Section 402: Membership Classifications

1. Member

This classification is open to all licensed appraisers holding the AT, AL, AR or AG license status, or their equivalent. Members shall have full rights and privileges of membership, as determined by REAA. These rights and privileges include, but are not limited to the following:

- a. Vote for members of the Chapter Board to which they belong;
- b. Be elected to a position in the Chapter of which they are a member in good standing.
- c. Use the term, "REAA member" and;
- d. Vote to approve or disapprove the by-laws or amendments.

2. Affiliate Member

This classification is open to all persons who are interested in the real estate appraisal profession, but who do not hold an appraisal license or the equivalent. Affiliate members shall not have the right to vote or hold office.

3. Lifetime Member

This classification is awarded by the Chapter to a member who has demonstrated an outstanding, long-term commitment and/or measurable contribution to the goals and objectives of REAA. A candidate for Lifetime Membership must be presented to the Chapter Board of Directors with a written record of service and contribution.

Lifetime Membership shall be conferred only by unanimous vote of the Chapter Board. Lifetime Members have the same rights and privileges as a Member of REAA.



The lifetime designation releases the member from obligation to pay Chapter dues in recognition of their service and contributions. The Chapter is obligated to pay Corporate the required membership dues for all Lifetime Members.

Lifetime Membership may be terminated for the same reasons and in the same manner as Members. Requirements for an active Lifetime Membership:

1. Active appraisal license in good standing,
2. Annual registration with the chapter, and
3. Continued active association with REAA

Section 403: Membership Application

Any person desiring to become a member of the Association shall file with the local Membership Chair, a completed application for membership provided by the Chapter Board. All applications for membership shall be reviewed in the executive session of the regular scheduled Chapter Board meeting. The Membership Chair, or other appointed representative, is then charged with informing the applicant of the Board's decision. An applicant who is approved for membership in accordance with Section 401 shall be admitted to membership upon payment of dues. Questions regarding qualification for membership shall be resolved initially by the Membership Chair, subject to review by a majority vote of the entire Chapter Board. The decision of the Board may be appealed by the applicant at the next regular meeting. The Chapter Board will resolve any such disputes by a majority vote of those present and voting.

Section 404: Rights of Members

Each member of this Association with the exception of any non-voting category established by the Board, shall be entitled to one vote in all elections or in any matter to be determined by a vote of the members in accordance with these by-laws. The right of a member to vote shall cease on the termination of membership. No member shall be entitled to share in the distribution to a 501(c) (6) organization that is a public charity.

Section 405: Voting

Voting will be conducted by members present during regular REAA Chapter meetings. A quorum of the general membership meeting consists of the number of members present. The results of the vote will be announced by the Chapter Board appointee and results communicated to membership, other chapters and Corporate as soon as practical with a summary of the issue and the results of the vote.



Article V Termination of Membership

Section 501: Cause for Termination

The Corporate Board may terminate membership upon its sole discretion or on a recommendation to do so by the member's Chapter Board, by a majority vote of the Directors. Causes for termination may include the following:

- a. Failure to maintain membership qualifications.
- b. Non-compliance with the Association's by-laws.
- c. The use of the Association's name, mailing list, or other assets for personal gain.
- d. Failure to comply with the stated purpose or objectives of the Association.

Section 502: Re-Instatement

A terminated member may be considered to reinstatement determined by the Chapter Board.

Section 503: Right to Appeal

Any member facing termination has a right to prior notice of the pending action from the Chapter Board, and a right to appeal and present the member's case before the Chapter Board.

Article VI Dues

Section 601: Dues Structure

Membership dues are structured in two parts, a portion to Corporate and a portion to the Chapter. The Corporate amount is determined by the Corporate Board . Dues shall cover a period of one calendar year and are due and payable by each member in January. Dues for the coming year will be established by November 1st by Corporate. If there is no change in dues announced, the current amount remains in effect. The Corporate Board, at their discretion, may prorate or adjust the annual Chapter dues. A Chapter Board may prorate its portion membership dues at their discretion. Chapters remain obligated to pay Corporate dues for all active members.

Section 602: Financial Obligations of Chapter Boards

Annual dues to be paid by Chapter Boards to the Corporate Board shall be established by the Corporate Board of Directors for the next year and shall be based on a dollar amount per member of each Chapter, regardless of membership classification. Dues shall be set for the coming year and notification provided to Chapter Boards by Nov 1st. Annual dues paid by the Chapter Boards to the Corporate Board are due no later than March 1 of the membership year; membership dues collected after that date will be paid within 30 days of receipt.

Dues shall not be prorated unless a motion for proration is approved by a majority vote of the Chapter Board.



Section 603: Time of Payment

Failure by a member to pay annual Chapter membership dues will result in the loss of membership benefits.

Section 604: Membership count and report

The standardized REAA Dues Report and Membership roster will be submitted by the Chapter with the payment of dues to the Corporate Board quarterly or schedule determined by the Corporate Treasurer.

Article VII Corporate Board

Section 701: Corporate Board of Directors

The Association shall be governed by a Corporate Board of Directors. The Corporate Board shall consist of at least five (5) members.

Section 702: Eligibility and Responsibilities of Corporate Directors

A member in good standing may hold office.
A minimum of 1 term (2 years) served on a Chapter Board is required.

Corporate shall be charged with the following responsibilities:

- a) Protect and promote the goals and objectives of the Association;
- b) Provide information regarding regulatory, legislative and business news to membership.
- c) Support chapters in their development;
- d) Maintain the required legal and financial filings
- e) Provide opportunities for members to participate in Corporate projects and assignments outside of their Chapters;
- f) Provide Corporate representative(s) to the Chapter Boards to support Chapter development, provide programs, information and opportunities to enhance the professional standing of the membership.

Section 703: Meetings

The Corporate Board shall meet at the discretion of the Board at least once per calendar quarter. The time and location designated by the President. The president will designate the type of meeting session to be either Executive closed session, open to Chapter Board Officers or a combination of the types to facilitate business.

Section 704: Directors and Terms

Each Corporate Director shall serve a three (3) year term, and be eligible for re-appointment upon the expiration of their term. The Board shall, at the first meeting of the New Year, select from among themselves, a President, Vice-President, Treasurer, Secretary, and a Director(s) at Large who shall take office immediately upon election.



Section 704 continued: Directors will serve one (1) year in their executive position and are eligible for re-election to the same or different executive position upon expiration of their terms.

Section 705: Vacancies, Nomination, Selection of Directors

Nominees to fill vacant Corporate positions will be solicited from the Chapter Boards. Once Chapters have submitted their nominees for the Corporate position, the presiding Corporate directors will select the new Corporate Directors. Corporate will announce the results of the new Corporate appointments to the Chapters who will communicate to their membership.

Section 706: Duties of Directors

President

The President shall preside at all meetings, supervise all programs and assume primary responsibility the preservation of the REAA mission. The President shall have the power to delegate duties and authorities to any member of the board.

Vice President

The Vice President shall assume the same duties and responsibilities as the President in the absence or resignation of the President and may be assigned additional duties as assigned by the President.

Treasurer

The Treasurer shall be responsible for all funds, property, and securities of the Corporation subject to such regulations as may be imposed by the Corporate Board of Directors. The Treasurer may be required to give bond for the faithful performance of the Treasurer's duties, in such sum and with such securities as the Corporate Board of Directors may require. When necessary or proper, the Treasurer may endorse on behalf of the Corporation for collection of checks, notes, and other obligations, and shall deposit on behalf of the Corporation at such bank or depository as the Corporate Board of Directors may designate. The Treasurer shall be authorized to sign all receipts and vouchers and, together with such other officers or agents designated by the Board of Directors, the Treasurer shall be authorized to sign all checks of the Corporation and all bills of exchange and promissory notes issued by the Corporation, except in cases where the signing and executing thereof shall be expressly designated by the Board of Directors or by these by-laws to some other officer or agent of the Corporation. The Treasurer shall be responsible for regular entries on the books of the Corporation, which are to be kept for the full and accurate account of all monies received and all obligations paid for on behalf of the Corporation, and shall exhibit such books at all reasonable times to any member on application at the Office of the Corporation.

The Treasurer shall in general perform all the duties incident to the office of Treasurer, subject to the control of the Corporate Board of Directors. The treasurer shall be responsible for the review of chapter budgets, treasurer reports and chapter dues collection. The treasurer will maintain effective communications and reporting with the board approved accountancy corporation and other financially related obligations.

Secretary

The Secretary shall have responsibility for maintaining such books, documents, and records as the Corporate Board of Directors may determine. The Secretary shall attend and keep minutes of all meetings of the Corporate Board. In the absence of the Secretary, the President or presiding officer shall designate a person to take minutes of the meetings. The Secretary shall keep a record, containing the names, of all persons who are members of the Corporation, showing their places of residence. Such a record shall be open for inspection as prescribed by law. With the President, the Secretary may sign in the name and on behalf of the Corporation, any contracts or agreements authorized by the Board of Directors.

Section 707: Signatures Required

All checks or disbursements shall require two signatures from among the elected officers of the Corporate Board one of which would be the Treasurer or other appointee.

Section 708: Budget

The Board of Directors shall provide at the end of each calendar year a summary of income and expenses made during that year to each of the Chapter Boards. A preliminary report of anticipated expenses and disbursements for the coming year. The budget report shall support the level of dues requested for the coming year by Nov 1st.

Section 709: Quorum

One half plus one Corporate Directors present shall constitute a quorum for the transaction of business. Any action must be approved by a majority of Directors present. A majority of the Directors present at a meeting, whether or not a quorum is present, may adjourn the meeting to another time and place. All actions taken by a Corporate Board at any meeting where a quorum is not present are subject to later ratification by the full Corporate Board.

Section 710: Action without Meeting

Any action required or permitted by the Corporate Board may be taken without a meeting if all the members of the Corporate Board, individually or collectively consent in writing (this includes consent by email). A written record of the actions should be recorded and presented with the minutes for the next meeting.

Section 711: Indemnifications of Directors and Officers

To the full extent permitted by law, this Association shall indemnify its Corporate Board of Directors and Officers, including former Directors and Officers, and these persons shall not be personally liable to any debts, liabilities, or obligations of the Association. No Director or Board member of REAA shall be held liable for an action of any member in this organization. Further, the Board may appoint an attorney, or through Board action, select an attorney on retainer, to represent the Association regarding any action filed against the Association by a member or non-member regarding termination, or other matter. The Corporate Board shall maintain a form of a General Liability Policy.

Section 712: Board Authorities

The Corporate Board of Directors has the authority to incur debt, disburse funds, and to contractually bind the Association, for the good of the membership and the preservation of the Association. The Corporate Board has the authority to charter or dissolve Chapters of REAA in accordance with these by-laws. The Corporate Board has final authority to approve/disapprove any materials submitted by the Chapter(s) to be published.

Section 713: Resignations

Any Director may resign by giving written notice to the Corporate Board of Directors. Such resignation shall be effective immediately unless the notice specifies a later time.

Section 714: Removal

Any of the Corporate Directors may be removed without cause if such removal is approved by the affirmative vote of two thirds majority of the Board of Directors present when such action is brought before the Board.

Section 715: Compensation

The members of the Corporate Board of Directors will not receive compensation for attendance of the meetings of the Board of Directors or for committee activities of the Corporate Board. The Corporate Board of Directors shall have the authority to approve in advance expenditures and reimbursements to members acting on behalf of the association. The Corporate Board of Directors shall also have the power in its discretion to contract for and to pay for special services to the Association. Compensation shall be appropriate to the value of such services rendered.

Section 716: Dissolution of the Association

Upon the dissolution of the Real Estate Appraisers Association, the Officers of the Corporate Board of Directors shall, after paying or making provisions for the payment of all the liabilities of the organization, dispose of all of the assets of the organization exclusively for the purposes of the Association in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under section 501(c)(6) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law), as the Corporate Officers shall determine.

Any such assets not so disposed of shall be disposed of by the court of jurisdiction of the county in which the principal office of the organization is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.



Article VIII

Activities and Composition of the Chapter Boards

Section 801: Chapter Board

The business of each Chapter of REAA shall be managed by a Chapter Board as set forth herein. Chapter Boards shall be subject to the authority of the Corporate Board.

The Chapter Boards shall be charged with the following responsibilities:

- a) Protect and promote the goals and objectives of the Association;
- b) Provide guidance, instructional programs including continuing education, and information regarding regulatory, legislative and business news to their individual members;
- c) Recruit and screen applicants for membership;
- d) Maintain the Chapter budget, reporting and financial responsibilities in accordance with REAA guidelines;
- e) Provide opportunities for their members to participate in REAA activities;
- f) Provide Chapter representative(s) to the Corporate Board of Directors as needed;
- g) Review amendments to bylaws

Section 802: Eligibility

Only members in good standing may vote for Chapter Board members or hold office.

Section 803: Board Members

The Chapter Board shall consist of no less than five (5) regular members. The size of the Board of may be increased or decreased by the Board. Vacancies may be filled by a vote of a majority of the Board members. The immediate past president may serve a term as a Board member.

Section 804: Officers

The officers of a Chapter shall, at a minimum consist of a President, Vice President, Secretary, and Treasurer.

Section 805: Nominations and Election of Board Members

The general membership meeting held in October, or at a meeting designated by the Chapter Board prior to the end of the year, will open the floor to nominations to the Chapter Board. To be eligible for election, a candidate nominated on the floor must accept the nomination in person or by written correspondence prior to or during the election meeting. Those names proposed by the nominating committee shall be announced at this meeting, by a Board Officer.

The election will be held at the November general membership meeting, or at a meeting designated by the chapter Board prior to the end of the year. A quorum of the general membership meeting consists of the number of members present. Members present may vote by secret ballot.

The Secretary, or other Officer, will conduct the ballot collection, and with the aid of at least two additional Board Members will tally the votes. The candidates with the most votes will be elected to the Chapter Board.

Section 806: Nomination and Election of Officers

The members of the board shall choose from among themselves the Officers as the first order of business at the first meeting after the election. New officers shall assume office immediately after election.

Section 807: Tie Vote

In the event of a tie between the two leading candidates for an office or between candidates, there shall be a run-off secret ballot to decide the outcome.

Section 808: Contesting the Vote

Any candidate contesting the results of an election may have the standing Board review the ballots. The Board's decision is final.

Section 809: Board Terms

Elected members shall serve a two-year (2) term and, upon the expiration of each term, be eligible for re-election to the same or any other vacant position on the Chapter Board.

Section 810: Officer Terms

Each year when the terms expire, the Chapter Board, upon taking office at the meeting in which they were elected, or the December meeting, shall elect from among themselves, a President, Vice-President, Treasurer, and Secretary and other officers as needed who shall take office immediately upon election. These officers shall serve one-year (1) terms and shall be eligible for re-election to the same or any other elected position on the Chapter Board.

Section 811: Time and Place of Meetings

The Chapter Board shall meet monthly, unless as otherwise directed by the Board but not less than 10 times per calendar year. The general membership meeting should be held directly after the Chapter Board meeting. Notice shall be provided to chapter members via the website, or other method as directed by the Board, at least 14 days prior to the day of the meeting. Board meetings, excluding any executive sessions, shall be open to any chapter member. Meetings of the Board, whether regular or special, may be called by the President of the Board.

Section 812: Quorum and Required Vote

At all meetings of the Chapter Board, one-half plus one of the Board Members shall be necessary and sufficient to constitute a quorum for the transaction of Chapter business. A majority of the Chapter Board present at a meeting, whether or not a quorum is present, may adjourn the meeting to another time and place. If a quorum is not present the attending Board members are authorized to meet and handle routine business, subject to later ratification by a duly constituted Board.

Section 813: Majority Vote

The Chapter Board shall act by means of a majority vote at duly constituted meetings. Only Board members present at these meetings will have their vote counted.

Section 814: Action without Meeting

Any action required or permitted by the Chapter Board may be taken without a meeting, if all the members of the Board, individually or collectively, consent in writing or by email to such action. A written record of actions should appear in the next regular set of Chapter meeting minutes.

Section 815: Indemnification of Chapter Board

To the full extent permitted by law, this Association shall indemnify its Chapter Board and officers, including persons formerly occupying any such position and these persons shall not be personally liable for any debts, liabilities, or obligations of the Association pursuant to Section 711. The Chapter President shall consult and defer to the REAA Corporate Board of Directors regarding any action filed against the Chapter.

Section 816: Chapter Authority

The Chapter Board has the authority, to incur debt, disburse funds, and to contractually bind the Association, for the good of the membership and the preservation of the Association.

Section 817: Resignations

Any officer may resign by giving written notice to the President, the Secretary or the Chapter Board. Such resignation shall be effective immediately unless the notice specifies a later time.

Section 818: Removals from the Board

Any of the Board members may be removed without cause if such removal is approved by the affirmative vote of two thirds majority of the Chapter Board present when such action is brought before the Board. Any member of the Board may be removed with cause by a majority vote of the Chapter Board. Documentation of the action shall be part of the regular meeting minutes.

Section 819: Compensation

The members of the Board will not receive compensation for attendance of the meetings or for committee activities of the Board. The Chapter Board shall have the authority to approve in advance expenditures and reimbursements to members acting on behalf of the association. The Chapter Board shall also have the power in its discretion to contract for and to pay for special services to the Association. Compensation shall be appropriate to the value of such services rendered.

Section 820: Vacated Office of President

If the office of the President is vacated for any reason other than expiration of term, the Vice President shall perform the duties, and shall be installed in the office at the next regular meeting.

Section 821: Officer Vacancies

If an Officer position other than the President is vacated for any reason other than expiration of term, the vacancy shall be filled by a majority vote of the Chapter Board, from among members of the Board within thirty (30) days of the vacancy. Such appointed officers shall serve out their predecessor's original term and are eligible for re-election upon expiration of such term.

Section 822: Non-Officer Vacancies

If a Board member position becomes vacant, the vacancy shall be filled by a candidate recommended by Chapter Board members from the general membership. Approval shall be by a majority vote of the Board members present during a meeting in which candidate(s) name(s) are presented. Such newly elected Board member(s) shall serve out their predecessor's original term and are eligible for re-election upon expiration of such term. If, however, the vacancy occurs within three (3) months of the next general election, the Board position may be left vacant.

Section 823: Duties of the Chapter Officers and Standing Committees
Refer to the REAA Chapter Handbook

Article IX

Dissolution

Section 901: Dissolution of a Chapter

Upon the dissolution of a Chapter, the Chapter Board shall pay or make provisions for the payment of all the liabilities of the Chapter. REAA members who belong to the dissolving chapter shall have full rights to transfer their membership to a different chapter with no loss of privileges.

Any remaining assets of the Chapter shall be remitted to REAA Corporate Board for the benefit of the Association. If a member chooses not to transfer, they may have their latest membership dues prorated back to them if such funds in the Chapter are available after all debts are paid. If a dissolved Chapter is unable to pay its debts, suitable arrangements are to be made with Corporate approval.



Article X Amendments to Bylaws

Section 1000: Amending

Any proposed amendment shall be presented in writing at the regular membership meeting. The Chapter Board shall review for content and validity and shall have next scheduled meeting to accept or reject the proposed amendment(s). If accepted, the Chapter Board will forward the amendment(s) to Corporate. The Corporate Board will have the time until the next quarterly meeting review the proposed amendment and accept or reject.

If the proposed amendment is rejected, Corporate will return the amendment with an opinion to the originating chapter.

If the proposed amendment is accepted, the Corporate Board will notify all of the chapters so that voting can be held at the next membership meeting. The results of chapter voting will be forwarded to the Corporate Board within 14 days. A majority vote rules. Corporate will announce the results of the proposed amendment within 14 days to all of the chapters.

Section 1001: Ratification

These bylaws shall become effective for the Real Estate Appraisers Association (REAA) after acceptance at that regularly scheduled meeting.

I, the undersigned, do hereby certify:

That I am the elected and acting Secretary of the **Real Estate Appraisers Association**; and that the forgoing is a true and correct copy of the By-laws of the Association named in the title of these By-laws and that such document consists of thirteen (13) pages including this page, which constitutes the amended By-laws of the **Real Estate Appraisers Association** as approved by the general membership March 1, 2011.

IN WITNESS THEREOF, I have subscribed my name

March 1, 2011

Secretary, Dana Adams Blake

Date

March 1, 2011

Chair, By Laws Committee, Mark H. Lindsay

Date