

# Great Lakes Chapter of the Appraisal Institute

## Chapter Bylaws

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## **ARTICLE I**

### **Name, Charter and Jurisdiction**

#### **Part A: Name**

The name of this organization is the Great Lakes 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 and shall hold all its property in trust for the Appraisal Institute.

#### **Part C: Jurisdiction**

The territorial jurisdiction assigned to this Chapter by the Board of Directors of the Appraisal Institute is the State of Michigan, excluding the area defined as the counties of Berrien and Cass.

## **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 Designated Members, Candidates, Practicing Affiliates and Affiliates 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 group of Designated Members, Candidates, Practicing Affiliates, and/or Affiliates of the Appraisal Institute. The Chapter is not organized for profit or to engage in any activity ordinarily carried on for profit.

## ARTICLE III

### **Belonging to a Chapter**

#### **Part A: Classifications of Membership, Candidacy or Affiliation**

Chapters shall have Designated Members, Candidates, Practicing Affiliates, Affiliates and Honorary Members as defined in the national Bylaws of the Appraisal Institute.

#### **Part B: Requirement of Chapter Membership, Candidacy or Affiliation**

All Designated Members, Candidates, Practicing Affiliates and Affiliates must belong to a Chapter. If and when an individual who has belonged to a Chapter ceases to be a Designated Member, Candidate, Practicing Affiliate or Affiliate, such individual shall no longer belong to such Chapter.

#### **Part C: Assignment**

Rules concerning which Chapter a Designated Member, Candidate, Practicing Affiliate or Affiliate may belong to are found in [Regulation No. 8](#) of the Appraisal Institute.

#### **Part D: Transfer**

A Chapter may not unilaterally waive the requirement that a Designated Member, Candidate, Practicing Affiliate or Affiliate within its jurisdiction belong to the Chapter. However, a Designated Member, Candidate, Practicing Affiliate or Affiliate may transfer from the Chapter with jurisdiction to a Chapter with contiguous territory upon written agreement between both Chapters and the individual involved, and written notice delivered to the national headquarters.

#### **Part E: Primary Chapter**

A Designated Member, Candidate, Practicing Affiliate or Affiliate may belong to more than one Chapter, however, such individual 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 Designated Member shall vote only in his or her primary Chapter on Regional and national issues. A Candidate, Practicing Affiliate or Affiliate shall have the right to vote only in his or her primary Chapter on Regional and national issues except on admissions issues and education issues where examination security is impacted.

#### **Part F: Belonging to Multiple Chapters**

**A Designated Member, Candidate, Practicing Affiliate or Affiliate may belong to more than one Chapter provided that:**

- a) such individual chooses a primary Chapter; and
- b) the Chapter that is not primary permits individuals to join the Chapter as their nonprimary Chapter.

A Designated Member, Candidate, Practicing Affiliate or Affiliate who belongs to more than one Chapter shall:

- 1) pay dues and fees specified in these Bylaws to each Chapter to which he or she belongs; and
- 2) have the Chapter voting rights specified in these Bylaws only in his or her primary Chapter.



## ARTICLE IV

# Designated Members, Candidates, Practicing Affiliates and Affiliates of the Chapter and Their Privileges

### Part A: Designated Members

#### Section 1. Categories and Statuses

Chapters shall have Practicing and Non-Practicing Designated Members as defined in the national Bylaws. 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 Retired 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. Eligibility for Service

Designated Members, except Temporarily Non-Practicing Members, may serve in any Chapter office, on the Chapter Board of Directors and on any Chapter committee, panel, project team or other Chapter body if such Designated Members:

- a) are members of the Chapter in good standing;
- b) hold the status “continuing education completed”;
- c) have not been subject to a publishable disciplinary action by the Appraisal Institute within five (5) years prior to election or appointment;
- d) stay up-to-dae on the content of Appraisal Institute communications, including but not limited to, the content of all non-commercial e-mails originating from the national organization, the individual’s region and the individual’s chapter; and
- e) are not otherwise precluded from serving by these Bylaws.

### Part B: Candidates

#### Section 1. Candidates

Chapters shall have Candidates as defined in the national Bylaws. Candidates shall hold the status of Practicing Candidate or Temporarily Non-Practicing Candidate as defined in the national Bylaws.

#### Section 2. Voting Rights

Candidates in good standing shall have the right to vote at the Chapter level except on:

- a) education issues where examination security is impacted; or
- b) admissions issues.

### **Section 3. Eligibility for Service**

Except where provided otherwise, Candidates in good standing, except Temporarily Non-Practicing Candidates may serve in any Chapter office other than President, on the Chapter Board of Directors and on Chapter committees, panels, project teams or other Chapter bodies if such Candidates:

- a) are Candidates in good standing;
- b) have completed the continuing education requirements for Candidates; 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.
- d) Stay up-to-date on the content of Appraisal Institute communications, including but not limited to, the content of all non-commercial e-mails originating from the national organization, the individual's region and the individual's chapter.

Candidates who serve at the Chapter level may not participate in:

- a) education issues where examination security is impacted; or
- b) confidential admissions issues.

## **Part C: Practicing Affiliates**

### **Section 1. Practicing Affiliates**

Chapters shall have Practicing Affiliates as defined in the national Bylaws.

#### **Section 2. Voting Rights**

Practicing Affiliates in good standing shall have the right to vote at the Chapter level except on:

- a) education issues where examination security is impacted; or
- b) admissions issues.

### **Section 3. Eligibility for Service**

Except where provided otherwise, Practicing Affiliates may not serve in any Chapter offices or on the Chapter Board of Director. Practicing Affiliates who were elected or appointed to hold Chapter

offices or serve on the Chapter Board of Directors prior to January 1, 2013 may complete the balance of their terms so long as they as they continue to meet all other requirements for service and maintain their Practicing Affiliate status, but shall not be eligible for re-election or re-appointment unless they become Candidates or Designated Members.

Except where provided otherwise, Practicing Affiliates may serve on Chapter Committees of Education, Finance, Government Relations, External Relations, and Public Relations, on Chapter panels, project teams and other Chapter bodies where permitted if such Practicing Affiliates:

- a) are a Practicing Affiliate in good standing;
- b) have completed any continuing education requirements for Practicing Affiliates; and
- c) have not been subject to a publishable disciplinary action by the Appraisal Institute within the five (5) years prior to appointment.
- d) Stay up-to-date on the content of Appraisal Institute communications, including but not limited to, the content of all non-commercial e-mails originating from the national organization, the individual's region and the individual's chapter.

Practicing Affiliates who serve at the Chapter level may not participate in:

- a) education issues where examination security is impacted; or
- b) confidential admissions issues.

## **Part D: Affiliates**

### **Section 1. Affiliates Category**

Chapters shall have Affiliates as defined in the national Bylaws.

### **Section 2. Voting Rights**

Affiliates in good standing shall have the right to vote at the Chapter level except on:

- a) education issues where examination security is impacted; or
- b) admissions issues.

### **Section 3. Eligibility for Service**

Except where provided otherwise, Affiliates may not serve in Chapter offices, on the Chapter Board of Directors or on Chapter committees. Affiliates who were elected or appointed to serve on Chapter committees prior to January 1, 2013 may complete the balance of their terms so long as they as they continue to meet all other requirements for service and maintain their Affiliate status, but shall not be eligible for re-election or re-appointment unless they become Candidates or Designated Members.

Except where provided otherwise, Affiliates may serve on Chapter panels, project teams and other Chapter bodies where permitted if such Affiliates:

- a) are Affiliates in good standing
- b) have not been subject to a publishable disciplinary action by the Appraisal Institute within the five (5) years prior to appointment; and
- c) stay up-to-date on the content of appraisal Institute communications, including but not limited to, the content of all non-commercial e-mails originating from the national organization, the individual's region and the individual's chapter.

Affiliates who serve at the Chapter level may not participate in

- a) education issues where examination security is impacted; or
- b) confidential admissions issues.

## 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 or Fees**

Except as provided otherwise, all Designated Members, Candidates, Practicing Affiliates and Affiliates belonging to a Chapter shall pay annual Chapter dues or fees. The amount of Chapter dues and fees 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 and fees may not exceed the annual national dues and fees set by the national Board of Directors for Designated Members, Candidates, Practicing Affiliates or Affiliates. Invoices for national and Chapter dues and fees shall be issued by the Appraisal Institute with the Chapter dues and fees being remitted to the bank accounts held by the Chapter. Except where the national Bylaws, Regulations and policies of the Appraisal Institute provide otherwise, dues and fees collected during one month shall be remitted to bank accounts held by Chapters 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 or fees.

As defined in the national Bylaws of the Appraisal Institute, Honorary Members, Practicing and Non-Practicing Past President Members, Temporarily Non-Practicing Designated Members and Non-Practicing Retired Designated Members are not required to pay Chapter dues.

### **Part C: Dues of New Designated Members, or Fees of New Candidates, Practicing Affiliates, or Affiliates**

The Chapter dues of a new Designated Member or fees for a new Candidate, Practicing Affiliate or Affiliate for the year in which he or she is admitted shall be prorated on a monthly basis. The Chapter dues of Designated Members or fees of Candidates, Practicing Affiliates or Affiliates joining after November 1 shall be credited to the following fiscal year.

### **Part D: Administrative Fees for Designated Members**

Temporarily Non-Practicing Designated Members and Non-Practicing Retired Designated 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 Designated Members and Non-Practicing Retired Designated Members who fail to pay the administrative fee shall cease to receive any services from the Chapter.

### **Part E: Payment Date**

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

### **Part F: Late Fee and Nonpayment**

A late fee shall be charged to all Designated Members, Candidates, Practicing Affiliates and Affiliates who have not paid their dues, fees or administrative fees by April 1 of each year.

The rules governing suspension or termination of a Designated Member, Candidate, Practicing Affiliate or Affiliate for nonpayment of dues, fees or administrative fees are found in the national Bylaws.

### **Part G: 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, Chapter Candidate, Practicing Affiliate, or Affiliate fees or Chapter administrative fees by any Designated Member, Candidate, Practicing Affiliate or Affiliate belonging to the Chapter. The Chair of the national Finance Committee must receive notice delivered in writing of the waiver of Chapter dues, fees or administrative fees and the reason for such waiver.

### **Part H: Limitation on Dues and Fees**

The Chapter may not charge member dues, Candidate, Practicing Affiliate, or Affiliate fees or 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 I: Special Assessments**

The Chapter may levy a special assessment upon its Designated Members, Candidates, Practicing Affiliates and Affiliates to create or maintain funds for the Chapter held in reserve 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 Designated Members, Candidates, Practicing Affiliates and Affiliates of the Chapter present and voting at a Chapter meeting.

Notice of the Chapter 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 Designated Member, Candidate, Practicing Affiliate and Affiliate belonging to the Chapter, shall not exceed the amount of the individual's current annual national dues or fees to the Appraisal Institute.

**Part J: Special Assessment Payment Date**

The due date (or dates) for payment of a special assessment of the Chapter shall be determined by the Chapter Designated Members, Candidates, Practicing Affiliates and Affiliates at the time the special assessment is authorized.

**Part K: 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 Designated Member, Candidate, Practicing Affiliate or Affiliate belonging to 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 affairs and activities of the Chapter shall be administered by a Board of Directors. The Chapter Board of Directors shall exercise all powers specifically delegated to the Chapters by [Regulation No. 8](#), the national Bylaws and the policies 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 Chapters(s) (if any) shall be ex officio voting members of the Chapter Board of Directors. Each member of the national Board of Directors who belongs to the Chapter shall be an ex officio nonvoting member of the Chapter Board of Directors including the right to introduce and second motions and resolutions.

There shall be eleven (11) 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 Designated Member or Candidate of the Chapter is eligible to serve on the Chapter Board of Directors if he or she meets the requirements set forth in these Bylaws. 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: 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 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 be automatically removed if he or she:



- a) ceases to meet any of the service eligibility requirements set forth in these Bylaws; or
- b) receives a publishable disciplinary action by 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 F: 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 individual 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 these Bylaws. After the nominating process is completed, the vacancy shall be filled by election:

- a) at the next regular Chapter meeting;
- b) at a special Chapter meeting held before the next regular Chapter meeting;
- c) via secure mail ballot if a majority of the Chapter Board of Directors approves such voting procedure; or
- d) via secure electronic means if a majority of the Chapter Board of Directors approves such voting procedure.

### **Part G: Notice of Regular Meetings**

The Chapter Secretary shall deliver in writing 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. The regular 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 Secretary 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, the Chapter Secretary shall deliver

notice to each Director in person or by telephone, facsimile, traceable carrier or electronic transmission at least twenty-four (24) 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 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, and 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 Chapter 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 or by a majority of the remaining Directors, whichever is greater. 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, Vice President, a Secretary and a Treasurer. Each Chapter officer shall be elected annually to a one (1) year term by a majority vote of the Designated Members, Candidates, Practicing Affiliates and Affiliates belonging to the Chapter in the manner required by these Bylaws.

#### **Part B: Eligibility**

A Designated Member or Candidate belonging to the Chapter is eligible to serve as a Chapter officer if he or she meets the requirements set forth in these Bylaws. 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 of 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:

- a) ceases to meet any of the service eligibility requirements set forth in these Bylaws; or
- b) 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 Designated Member or Candidate 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 these Bylaws. After the nominating process is completed, the Designated Members, Candidates, Practicing Affiliates and Affiliates belonging to the Chapter shall fill the vacancy for the remainder of the unexpired term by an election:

- a) at the next regular Chapter meeting;
- b) at a special Chapter meeting held before the next regular Chapter meeting;
- c) via secure mail ballot if a majority of the Chapter Board of Directors approves such voting procedure; or
- d) via secure electronic means if a majority of the Chapter Board of Directors approves such voting procedure.

### **Part E: Duties of the Chapter President**

The Chapter President shall be the chief executive officer of the Chapter and shall:

- a) preside at all regular and special Chapter meetings;
- b) preside at all regular and special meetings of the Chapter Board of Directors;
- c) carry out the policies and programs adopted by the Chapter Board of Directors;
- d) serve as an ex officio non-voting member of all Chapter committees except the Nominating Committee;
- e) attend all Regional Committee meetings;
- f) have an e-mail address and web access;
- g) be familiar with the Bylaws, Regulations and policies of the Appraisal Institute and the Chapter Bylaws; and
- h) make Chapter committee appointments in accordance with these Bylaws.

The Chapter President may not serve more than two (2) consecutive complete terms as Chapter 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 Chapter 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 or the Chapter officer that is next in line to the Chapter President shall

succeed to the office of Chapter President should that office become vacant, except that if the Chapter Vice President or the Chapter officer that is next in line to the Chapter President is not a Designated Member, a special election to fill the Presidential vacancy shall be held.

### **Part G: Duties of the Chapter Secretary**

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

The Chapter Secretary shall deliver in writing a copy of the minutes from each regular or special Chapter 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<sup>st</sup> 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 Chapter Treasurer**

**Section 1.** This section shall be applicable to the Great Lakes Chapter if the Appraisal Institute Chapter Financial Management and Administration Policy has not been implemented for the Great Lakes Chapter. Upon the full implementation of the Appraisal Institute Chapter Financial Management and Administration Policy for the Great Lakes Chapter, this section shall automatically expire.

The Chapter Treasurer 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 shall make disbursements for expenses up to \$2,500. Disbursements exceeding the predetermined maximum 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.

The Chapter Treasurer shall ensure that annual financial statements (balance sheet and income statement) are prepared in compliance with the standard chart of accounts for Chapters using the online accounting system required by the Appraisal Institute. The Chapter Treasurer shall deliver a written report about the Chapter's general financial condition to the Chief Executive Officer of the Appraisal Institute within thirty (30) days of the report's presentation to the Chapter Board of directors. The annual financial statements shall, upon written request, be open for inspection by any Chapter Designated Member, Candidate, Practicing Affiliate or Affiliate who wishes to inspect such statements.

A Chapter's receipts and/or funds shall be audited by an independent Certified Public Accountant (CPA) if required by law or if the national Board of Directors deems such audit is in the best interest of the Appraisal Institute. The report resulting from any review or audit shall be submitted to the Chair of the national Audit Committee and the national Chief Financial Officer.

The expenses of the financial management, financial reporting, reviews and audits conducted pursuant to this Part shall be borne by the Chapter.

At the expiration of his or her term of office, the Chapter Treasurer 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.

**Section 2.** This section shall be applicable to the Great Lakes Chapter if the Appraisal Institute Chapter Financial Management and Administration Policy has been implemented.

The Chapter Treasurer shall receive all monies collected by the Chapter, or by an officer or other party on behalf of the Chapter, and shall deposit such monies in a bank account designated for such Chapter. The Chapter Treasurer shall approve disbursements for expenses that have been approved within the annual Chapter operating budget. The Chapter President may approve disbursements for expenses that have been approved within the annual Chapter operating budget if the Treasurer is unavailable and/or delay in approval could incur late fees or cause other harm to the Chapter. Disbursements not otherwise approved under a Chapter budget must be approved by a majority vote of the Chapter Board of Directors. The Chapters shall follow the Appraisal Institute Chapter Financial Management and Administration policy adopted by the Appraisal Institute.

The annual financial statements shall, upon written request, be open for inspection by any Chapter Designated Member, Candidate, Practicing Affiliate or Affiliate who wishes to inspect such statements.

## ARTICLE VIII

# Nominations and Elections

### **Part A: Composition of Chapter Nominating Committee**

The Chapter shall annually create a Chapter Nominating Committee consisting of an ex officio member, two (2) appointed committee members and two (2) committee members elected by the Designated Members, Candidates, Practicing Affiliates and Affiliates belonging to the Chapter.

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 Chapter Nominating Committee and shall be a full voting member of that committee in accordance with Robert's Rules of Order, Newly Revised. 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 Chapter Nominating Committee.

The Chapter President shall appoint one (1) Chapter Nominating Committee member 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) Chapter Nominating Committee member 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 Designated Members, Candidates, Practicing Affiliates and Affiliates belonging to the Chapter at the first regular Chapter meeting in each year. All nominations for the elected positions 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 Chapter Nominating Committee. Members of the Chapter Nominating Committee shall not be eligible for nomination by the Chapter Nominating Committee for any positions.

The current President of the Chapter shall not serve on the Chapter Nominating Committee.

### **Part B: Eligibility to Serve and Removal**

The requirements and rules for eligibility and removal for the Chapter Nominating Committee are set forth in the Article of these Bylaws governing Chapter Committees.

### **Part C: Duties of Chapter Nominating Committee**

Each year the Chapter Nominating Committee shall prepare a slate consisting of at least one (1) nominee for each of the following positions, as necessary and subject to the expiration of terms as specified in these Bylaws: each Chapter office, each vacancy on the Chapter Board of Directors and each vacant Chapter Representative position to be filled for the succeeding year.

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

### **Part D: Report of Chapter Nominating Committee**

Each year the Chapter Nominating Committee shall make its selections, prepare an appropriate report and deliver this report in writing to the Chapter Secretary no fewer than thirty (30) days prior to the date on which elections are scheduled to be held. The Chapter Secretary shall deliver in writing a copy of the Chapter Nominating Committee report to each Designated Member, Candidate, Practicing Affiliate and Affiliate belonging to the Chapter no fewer than twenty-five (25) days prior to the date on which elections are scheduled to be held.

### **Part E: Additional Nominations**

Additional nominations may be made by a timely filing of a written petition signed by at least five percent (5%) of the total number of Designated Members, Candidates, Practicing Affiliates and Affiliates in the Chapter. Such petition may be in electronic form. To be effective, each nominating petition must be delivered in writing to the Chapter Secretary at least fifteen (15) days before the regular Chapter meeting at which the election is to be held. The Chapter Secretary shall deliver in writing a copy of any petition filed to each Designated Member, Candidate, Practicing Affiliate and Affiliate belonging to the Chapter at least ten (10) days before the date on which elections are scheduled to be held.

### **Part F: Chapter Elections**

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

The Designated Members, Candidates, Practicing Affiliates and Affiliates belonging to the Chapter shall then proceed to elect the necessary Chapter officers, Chapter Directors, Chapter Representatives, and at the option of the Chapter, alternative Chapter Representatives, 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 electronic means. If a mail ballot or electronic means are used, 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 of a numbered ballot to each Designated Member, Candidate, Practicing Affiliate and Affiliate 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 Designated Member, Candidate, Practicing Affiliate or Affiliate having the right to vote, and that such individual 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 and/or no more than two individuals designated by the Chapter Board of Directors. Tabulation of mail or electronic ballots shall be conducted by the Chapter Secretary and/or no more than two individuals designated by the Chapter Board of Directors. The Chapter Secretary shall be responsible for the notification of results as provided for in the following section.

### **Part G: Notification of Results**

Immediately upon completion of the annual election, the Chapter Secretary shall provide notice delivered in writing to the Designated Members, Candidates, Practicing Affiliates and Affiliates belonging to the Chapter and 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 H: Chapter Representatives to the Regional Committee**

Chapter Representatives to the Regional Committee will be elected on the basis of one (1) for every (50) Designated Members in good standing per Chapter. If a Chapter has one (1) or more elected Representative(s) to the Regional Committee, one (1) such Representative must be the Chapter Vice President, or the Chapter officer next in line to the Chapter President. Chapter Representatives shall serve no more than two (2) complete two (2) year terms. Chapters with more than one (1) Representative shall elect approximately half of their Representatives each year to achieve staggered terms.

The Chapter President shall automatically serve on the Regional Committee in addition to any elected Chapter Representatives to the Regional Committee.

### **Part I: Use of Alternate Chapter Representatives**

Chapters may elect Alternate Chapter Representative(s) to the Regional Committee. If the Chapter President or a Chapter Representative to the Regional Committee is unable to attend a Regional Committee meeting, the Chapter President shall notify the first Alternate Chapter Representative and request that such Alternate attend the Regional Committee meeting. If the first Alternate is unable to attend, the Chapter President shall proceed down the list of elected Alternate(s) until one who is able to attend the Regional Committee meeting is found or the list is exhausted. The Chapter President shall provide notice delivered in writing to the Regional Chair of the use of Alternate Chapter Representatives to the Regional Committee.

## ARTICLE IX

# Chapter Committees

### Part A: General

#### Section 1. Number and Types of Committees

- a) Candidate Guidance Committee
- b) Education Committee
- c) Finance Committee
- d) Government Relations Committee
- e) Nominating Committee
  
- f) Public Relations Committee

#### Section 2. Eligibility to Serve

A Designated Member or a Candidate, or a Practicing Affiliate belonging to the Chapter shall be eligible to serve on a Chapter Committee if he or she meets the requirements set forth in these Bylaws.

#### 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:

- a) ceases to meet any of the service eligibility requirements set forth in these Bylaws; or
- b) 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 these Bylaws.

#### Section 4. Vacancies

Unless otherwise provided by the national Bylaws or these Bylaws, if a vacancy occurs for whatever reason on a Chapter committee, such vacancy shall be filled by appointment by the Chapter President or by election for the remainder of the term, depending on the means by which the position is regularly filled. However, the individual so appointed or elected must be qualified to serve in the position from the time of appointment or election.

Any appointment by the Chapter President to fill a vacant Chapter committee position shall be subject to approval by the Chapter Board of Directors at its next regular or special meeting.

## **Part B: Required Chapter Committees**

### **Section 1. Chapter Candidate Guidance Committee**

The Chapter Candidate Guidance Committee shall consist of a Chair and 2 other Committee members. The Committee Chair and Committee members must be Designated Members of the Appraisal Institute and are encouraged to serve as Advisors to Candidates.

The Chapter President shall appoint the Committee Chair and any Committee members whose terms commence at the same time as the Chapter President's, subject to the approval of the Chapter Board of Directors. The Chair shall be appointed to serve a one (1) year term. The other Committee members shall be appointed to serve three (3) year staggered terms. The Chair and other members of the Chapter Candidate Guidance Committee are eligible to serve consecutive terms.

The duties of the Chapter Candidate Guidance Committee shall be to:

- a) facilitate networking among Advisors to Candidates; and
- b) arrange special programs and events for Candidates belonging to the Chapter to encourage and help them in their efforts to become Appraisal Institute Designated Members; and
- c) perform such other duties as may be assigned by the national Board of Directors and the Chapter.

### **Section 2. Chapter Education Committee(s)**

The Chapter Education Committee shall consist of a Chair and 2 other Committee members.

The currently serving Chapter President shall appoint the Chair of the Chapter Education Committee in the first quarter of the year preceding the commencement of the Chapter Education Chair's term subject to approval of the Chapter Board of Directors. The Chapter Education Chair shall serve either:

- a) two (2) year terms; or
- b) one (1) year term where the Chair(s) served as Vice Chair of the Chapter Education Committee during the previous year unless the Regional Committee with jurisdiction over the Chapter approves additional term(s).

The Chapter Education Chair shall have an e-mail address and shall have web access.

The Chapter President shall appoint the members of the Chapter Education Committee whose terms commence at the same time as the Chapter President's term, subject to approval of the Chapter Board

of Directors. The Chapter Education Committee members shall be appointed to serve three (3) year staggered terms and shall not be eligible to serve consecutive terms.

The duties of the Chapter Education Committee 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.

### **Section 3. Chapter Finance Committee**

The Chapter Finance Committee shall consist of the Treasurer of the Chapter and three (3) other Committee members.

The Chapter Treasurer shall be the Chair of the Chapter Finance Committee and shall serve a term as Chair that is commensurate with his or her term as Chapter Treasurer.

The Chapter President shall appoint any Committee members whose terms shall commence at the time as the Chapter President's, subject to the approval of the Chapter Board of Directors. Committee members shall serve staggered three-year terms and shall not 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 approval. The Chapter treasurer shall deliver in writing a copy of the approved budget to the Chief Executive Officer, or staff designated by the CEO, 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.

### **Section 4. Chapter Government Relations Committee**

The Chapter Government Relations Committee shall consist of a Chair and two (2) other Committee members.

The Chapter President shall appoint the Committee Chair and any Committee members whose terms shall commence at the same time as the Chapter President's, subject to the approval of the Chapter Board of Directors. The Chair shall be appointed to serve a one (1) year term. The other Committee members shall be appointed to serve three (3) year staggered terms. The Chair and Committee members 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.

### **Section 5. Chapter Nominating Committee**

The composition, powers and duties of the Chapter Nominating Committee are set forth in Article VIII of these Bylaws.

## **Part C: Optional Chapter Committees**

### **Section 1. Chapter Public Relations Committee**

The Chapter's Public Relations Committee shall consist of a Chair and a minimum of two (2) other Committee members

The Chapter President shall appoint the Committee Chair and Committee members whose terms shall commence at the same time as the President's subject to approval of the Chapter Board of Directors. The Chair shall be appointed to serve one (1) year term. The other Committee members shall be appointed to serve three (3) year staggered terms and shall not 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.

## **ARTICLE X**

### **Chapter Meetings and Quorums**

#### **Part A: Regular Chapter Meetings**

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

All regular Chapter meetings shall be open to all Designated Members, Candidates, Practicing Affiliates and Affiliates belonging to the Chapter.

#### **Part B: Special Chapter Meetings**

A special Chapter meeting shall be called by the Chapter Secretary upon receipt of a written request signed by the Chapter President, the Chapter Board of Directors, or at least ten percent (10%) of the combined number of the Designated Members, Candidates, Practicing Affiliates and Affiliates belonging to the Chapter.

Within seven (7) days after receipt of any such written request, the Chapter Secretary shall schedule a special Chapter meeting. Notice of such a meeting shall be delivered in writing to all Designated Members, Candidates, Practicing Affiliates and Affiliates belonging to the Chapter. This written notice shall specify the date, time, place and purpose of the special meeting. The date selected for the special Chapter meeting shall be at least ten (10) days but no more than twenty (20) days from the date of the transmission of the notice

All special Chapter meetings shall be open to all Designated Members, Candidates, Practicing Affiliates and Affiliates belonging to the Chapter.

#### **Part C: Quorum**

A quorum for any regular or special Chapter meeting shall be those Designated Members, Candidates, Practicing Affiliates and Affiliates that belong to the Chapter who are present and voting at the meeting. The Designated Members, Candidates, Practicing Affiliates and Affiliates may take action at a meeting at which a quorum is present upon a majority vote of the Designated Members, Candidates, Practicing Affiliates and Affiliates present, unless a different requirement is prescribed by these Bylaws. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of any Designated Members, Candidates, Practicing Affiliates or Affiliates, if any action taken is approved by a majority of the required quorum for that meeting or by a majority of the remaining individuals, whichever is greater.

**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**

If the Chapter publishes a directory for Designated Members, Candidates, Practicing Affiliates and Affiliates belonging to the Chapter, and for local users of appraisal services, the directory may include list(s) of individuals in one or more of the following categories: Designated Members, Candidates, Practicing Affiliates and Affiliates in the Chapter. Any list(s) that includes individuals in more than one of these categories shall identify in which category each individual falls. A copy of any Chapter directory must be forwarded to the Chief Executive Officer of the Appraisal Institute.

#### **Part B: Chapter Newsletter**

If the Chapter publishes a newsletter for Designated Members, Candidates, Practicing Affiliates and Affiliates in the Chapter, 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 Website**

Each Chapter shall establish and maintain a website to provide information for use by Designated Members, Candidates, Practicing Affiliates and Affiliates in the Chapter, and other interested parties.



## 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 national Bylaws, Regulations and policies 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 and policies 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

At the first Chapter meeting after being chartered, each Chapter shall adopt its own Chapter Bylaws. Such Chapter Bylaws shall be consistent with the Articles of Incorporation, the national Bylaws, the Regulations and policies of the Appraisal Institute. Within thirty (30) days of their adoption, the Chapter Secretary shall deliver in writing to the Chief Executive Officer of the Appraisal Institute such Chapter Bylaws.

Each Chapter may, by a majority vote of those Designated Members, Candidates, Practicing Affiliates and Affiliates present and voting at a regular or special Chapter meeting called for this purpose, amend its Bylaws. However, notice of the proposed changes shall be delivered in writing to the Designated Members, Candidates, Practicing Affiliates and Affiliates of the Chapter no fewer than fourteen (14) days prior to the meeting, and the amended Bylaws shall be consistent with the Articles of Incorporation, national Bylaws, Regulations and policies of the Appraisal Institute. Within thirty (30) days after their amendment, the Chapter Secretary shall deliver in writing to the Chief Executive Officer of the Appraisal Institute the amended Chapter Bylaws.

Amendments to Chapter Bylaws to ensure consistency with the Articles of Incorporation, national Bylaws, Regulations and policies of the Appraisal Institute shall not require approval of the Designated Members, Candidates, Practicing Affiliates and Affiliates belonging to the Chapter.

Each Chapter Bylaws, and any amendments thereto, shall be reviewed for consistency as described above. Any Chapter Bylaws that is inconsistent with the Articles of Incorporation, the national Bylaws any Regulation or any policy of the Appraisal Institute shall be void and of no force or effect. If the Appraisal Institute determines that the Chapter 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 or fails 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 actions or statements as official actions or statements 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 state tax returns and corporate documents as required by applicable 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 tradename, trademark, 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 state tax documents or failure to otherwise conform to the national Bylaws, Regulations and policies of the Appraisal Institute 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 held by a Chapter shall be used to carry out the purposes of the Chapter. No funds held by a Chapter shall be diverted from such purposes for the personal benefit of any individual. Chapters are encouraged to maintain sufficient funds in reserve to cover six months, but no more than one 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 designating a portion of the funds held by a Chapter 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) month notice by a two-thirds (2/3) vote of those Directors present at a regular or special meeting for any of the following reasons:

- a) failure to abide by the Bylaws, Regulations and policies of the Appraisal Institute;
- b) failure to abide by the Bylaws of the Chapter itself;
- c) retention on the Chapter roster of any person who is not a Designated Member, Candidate, Practicing Affiliate or Affiliate belonging to the Appraisal Institute after proper notification by the Chief Executive Officer of the Appraisal Institute;
- d) failure to maintain the minimum number of Designated Members, Candidates, Practicing Affiliates and Affiliates necessary for chartering as required by Appraisal Institute Regulation No 8; 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;
- e) failure to abide by any license agreement between the Appraisal Institute and an incorporated Chapter; or
- f) 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 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 Designated Members, Candidates, Practicing Affiliates and Affiliates present at a Chapter 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 held by the Chapter shall be transferred to the Appraisal Institute. If two (2) or more Chapters merge, the assets held by the Chapters shall be merged. If one (1) Chapter splits into two (2) or more smaller Chapters, the assets held by of the original Chapter shall first be used to retire any indebtedness of such Chapter, and the

balance of the funds shall then be reallocated to the new Chapters on a per capita Practicing Designated Member basis.