

Bylaws of
North Carolina Real Estate Appraiser Association

ARTICLE I – Name

Section 1. Name. The name of the organization is the North Carolina Real Estate Appraiser Association, Inc., and is also referred to as NCREAA.

DEFINITIONS

Appraiser: Refers only to Licensed and Certified North Carolina Real Estate Appraisers
The North Carolina Real Estate Appraiser Association shall be hereinafter referred to as “NCREAA”.

The North Carolina Appraisal Board shall be hereinafter referred to as “NCAB”.
The Appraisal Standards Board of the Appraisal Foundation shall be hereinafter referred to as “ASB”.

The Appraisal Qualification Board of the Appraisal Foundation shall be hereinafter referred to as “AQB”.

The Appraisal Practices Board of the Appraisal Foundation shall be hereinafter referred to as “APB”.

The Uniform Standards of Professional Appraisal Practice shall be hereinafter referred to as “USPAP”.

The Association of Appraiser Regulatory Officials shall be hereinafter referred to as “AARO”.

Section 2. NCREAA Members shall be governed by the Bylaws of NCREAA, as from time to time amended.

ARTICLE II – Organization

The North Carolina Real Estate Appraiser Association, Inc. (NCREAA) was incorporated in the State of North Carolina, the 30th day of November, 2012, as a Non-profit Corporation. As evidenced by the Articles of Incorporation, the original incorporators and officers were David Cozzarelli, President and Treasurer, Peter Gallo, Vice President and Secretary.

ARTICLE III – Objectives

The primary objective of NCREAA is to provide a legislative voice for all North Carolina Real Estate Appraisers and provide quality information / news as it relates to our Profession.

Additional functions and objectives are:

Section 1. To hire and retain a year around Lobbyist to educate the General Assembly and work in the interest of all North Carolina Real Estate Appraisers.

Section 2. To provide all relevant Appraiser information / news, including Banking, GSE lending and insurance, Real Estate, and any related professions.

Section 3. To provide an interactive Web based forum with postings of NCAB, ASB, AQB, and APB actions, current appraisal issues, and bulletin boards for appraisers.

Section 4. To observe and report the actions, of the regulatory, oversight and standard setting entities such as the NCAB, ASB, AQB, and APB that may affect appraisers in North Carolina.

Section 5. To represent the NCREAA members by interacting with the regulatory and standard setting entities during their deliberations of changes that may have the potential of affecting the appraisal profession and in particular appraisers in North Carolina.

Section 6. To promote needed changes in laws, rules, regulations, policies and standards affecting appraisers in North Carolina.

Section 7. To communicate the changes in laws, regulations, rules, policies, standards, and any other matters or issues that may influence the professional appraisal practices of appraisers in North Carolina.

Section 8. To unite all those engaged in the appraisal profession in North Carolina and to collectively serve and protect the interest of professional real estate appraisers in North Carolina.

ARTICLE IV – Jurisdiction

Section 1. The territorial jurisdiction of NCREAA includes all professional appraisers who are credentialed by the State of North Carolina, and are members of NCREAA.

Section 2. Territorial jurisdiction is defined to mean: The right and duty to perform the functions and objectives as stated in Article III - Objectives.

ARTICLE V – Membership

There shall be one class of membership: which shall be referred to as "North Carolina Real Estate Appraiser Association, Member" or, within this document, as "member".

Notwithstanding any other Article, Section, or provision of these bylaws, this MEMBERSHIP PROVISION of these bylaws may not be changed except by affirmative vote of not less than 90% (ninety percent) of all members in good standing.

Section 1. Application.

An application for membership shall be made in such manner and form as may be prescribed by the Board of Directors and made available to anyone requesting it.

Section 2. Qualifications:

(A)

An applicant shall supply evidence satisfactory to the board, through the officers or directors or otherwise, that he or she is credentialed by the State of North Carolina as an appraiser.

(B)

The NCREAA board of directors may refuse to accept into membership or remove membership status from anyone found to have been officially sanctioned by an applicable regulatory, oversight, or standard setting entity, for illegal or unprofessional conduct.

Section 3. Procedure for becoming a member:

(A)

Applicants for membership shall be granted membership status immediately upon submission of a completed application form and remittance of applicable NCREAA dues and any application fee. These members shall be considered NCREAA MEMBERS and shall be subject to all of the same privileges and obligations of membership.

(B)

This membership is subject to a subsequent review of the application and member's qualifications. If the NCREAA board of directors determines that the individual does not meet the qualification requirements for membership as established in the NCREAA bylaws, and if the individual does not satisfy all of the requirements of membership within sixty (60) days from the NCREAA receipt of their application, membership may, at the discretion of the Board of Directors, be terminated.

Section 4. Termination of membership:

(A)

Membership dues and any application fees shall be non-refundable unless the NCREAA Board of Directors terminates the individual's membership status in accordance with Section 3, above and within the initial 60 day application review period. In such instances, dues shall be returned to the individual less a prorated amount to cover the number of days that the individual received NCREAA membership services. Any application fee paid shall be non-refundable.

(B)

The Board of Directors may not terminate any membership application or membership without providing the member with advance notice, an opportunity to appear before the Board of Directors, to call witnesses on his behalf, to be represented by counsel, and to make such statements, as are appropriate to the proposed action.

(C)

The Board of Directors may also call witnesses on its behalf and have counsel present. The Board of Directors shall require that written minutes be made of any hearing before it and/or may electronically or mechanically record the proceedings.

(D)

If the Board of Directors determines that membership should be terminated, it shall record its reasons with the Secretary. If the Board believes that termination of membership may become the basis of litigation, it may specify that termination shall

become effective upon a declaratory judgment by a court of competent jurisdiction declaring that the termination violates no rights of the individual.

(E)

If at any time after the applicant is accepted to membership and later fails to meet or maintain any of the above qualifications, he or she may be dropped from membership, at the discretion of the Board of Directors.

(F)

Members will notify the NCREAA board of any change in his or her qualifications as member so that such change can be considered by the board as being sufficient for termination of membership.

(G)

The Board of Directors, at its discretion, may waive any qualification, which the applicant has already fulfilled in accordance with these Bylaws.

(H)

Resignations of members shall become effective when received in writing and accepted by the Board. However, if any member submitting a resignation is indebted to NCREAA for dues, fees, expenditures or other assessments the Board may condition the right of the resigning member to reapply for membership upon payment in full of all such monies owed.

(I)

If a member resigns from NCREAA or otherwise causes membership to terminate with a qualification issue pending, the Board may condition the right of the resigning member to reapply for membership upon the applicant's certification that he/she will submit to the pending qualifications proceeding and will abide by the decision of the board.

Section 5. NCREAA members:

(A)

NCREAA members, in good standing, who have met all the qualifications for membership, and whose dues and any other financial obligations to NCREAA are paid in full, shall be entitled to vote and to hold elective office. Members elected to office, have the primary responsibility of safeguarding and promoting professional standards, and the interests of the membership, the NCREAA Board, and the appraisal profession.

ARTICLE VI – Inappropriate Conduct Section 1: As used in this Section, harassment means any verbal or physical conduct or threat, with the purpose or effect of unreasonably interfering with an individual's work performance or by creating a hostile, intimidating or offensive work environment. This includes threatening or obscene language, unwelcome sexual advances, stalking, and actions including strikes, shoves, kicks, or other similar physical contact, or threats to do the same.

Section 2: Any member of NCREAA may be reprimanded, placed on probation, suspended or become subject to termination of membership, for harassment of an

NCREAA employee, Officer or Director, after a hearing in accordance with the established procedures of NCREAA.

Section 3: The decision of the appropriate disciplinary action to be taken shall be made by the investigatory team comprised of the President, Vice President and one member of the Board of Directors selected by the highest ranking officer not named in the complaint, upon consultation with legal counsel for NCREAA.

Section 4: If the complaint names the President or Vice President, they may not participate in the proceedings and shall be replaced by the immediate Past President or, alternatively, by another member of the Board of Directors selected by the highest ranking officer not named in the complaint.

ARTICLE VII - Professional Standards and Arbitration

Section 1. The responsibility of NCREAA and its members, relating to the enforcement of professional standards, ethics, membership qualification issues, arbitration of disputes, and the organization and procedures incident thereto, shall be governed by these Bylaws as amended from time to time. However, any provision deemed inconsistent with State law shall be deleted or amended to comply with State law.

Section 2. It shall be the duty and responsibility of every member to abide by these Bylaws, the Code of Ethics of NCREAA, and the Rules and Regulations and procedures of NCREAA.

Section 3. NCREAA and its members recognize the evolving nature of the Uniform Standards of Professional Appraisal Practice, its Rules and Statements and the interpretations and advisories by the ASB. It shall be the duty and responsibility of every member to abide by the Uniform Standards of Professional Appraisal Practice.

ARTICLE VIII - Dues and Assessments.

Section 1. Application Fee:

The Board of Directors may adopt an application fee in a reasonable amount, not exceeding two times the amount of the annual dues for membership, which fee shall be required to accompany each application for membership and which shall be deposited and disbursed as necessitated by the due diligence of the Board in the normal course of vetting the member's application for membership. This fee is non-refundable.

Section 2. Membership Dues:

The annual membership dues shall be an amount established by the Board of Directors based upon its annual review of its budget, objectives, and projected operating expenses.

Section 3. Establishing Dues:

The budget shall be approved at a meeting of the incoming Board of Directors at their first scheduled meeting. Budget and dues structure will be presented to the membership at the regular membership meeting at the annual NCREAA Conference.

Section 4. Dues Payable.

Unless otherwise provided in these Bylaws, dues for all members shall be payable annually in advance on or before the first day of the annual NCREAA Conference. Dues shall begin on the day a new member is inducted and shall be prorated for the first year of membership.

Section 5. Non-Payment of Dues.

If entire dues are not paid and received by the first day of the annual NCREAA Conference, membership shall be subject to termination by the NCREAA Board of Directors. A former member who has had his membership terminated for non-payment of dues may apply for reinstatement by tendering a reinstatement fee as determined by the NCREAA board, and concurrently making payment in full of all past due accounts. [The Board of Directors concurrently with their determining the annual dues for such year shall set the reinstatement fee.]

Section 6. Deposits.

All monies received by any member on behalf of NCREAA for any purpose shall be immediately delivered to the treasurer of NCREAA who is to then deposit to the credit of the NCREAA in a financial institution or institutions selected, by resolution of the Board of Directors, within the State of North Carolina.

Section 7. Expenditures.

The Board of Directors shall administer the finances of the NCREAA but shall not incur any obligation in excess of the available cash on hand.

ARTICLE IX - Officers and Directors Section 1. Officers. The elective officers of NCREAA shall be: a President, a President-elect, a Vice President, a Secretary and a Treasurer. The offices of President, and President Elect shall be elected to serve for a single one-year term. The offices of Vice President, Secretary, and Treasurer shall be elected to serve a two (2) year term. The President shall serve for one term of one (1) year. Upon the expiration of his/her term, the President Elect shall automatically assume the office of President of NCREAA after serving the one year term as President Elect. If the President should be incapacitated or otherwise prevented from completing the one (1) year term, the remaining term of that office shall be filled until the next Annual Board Meeting by the President Elect. If the President Elect should be incapacitated or otherwise prevented from assuming the office of President, the remaining term of that office shall be filled by election by the Board of Directors. Consistent with Section 7 of this Article, no elected officer may serve more than two consecutive terms.

Section 2. Duties of Officers. The duties of the officers shall be such as their titles, by general usage, would indicate and such as may be assigned to them by the Board of Directors. It shall be the particular duty of the Secretary to maintain the records of NCREAA, to carry on all necessary correspondence and maintain the minutes of all board meetings.

Section 3. The Governing body of NCREAA shall be a Board of Directors, including not more than fifteen (15) members, consisting of: the President, The President Elect, the Vice President, the Secretary, the Treasurer, and up to eight (10) chapter elected or appointed Directors, plus the immediate Past President who shall serve as a Director, for the two years following his/her term in office, and will fill the one odd or even Director position that is appropriate for the year following his/her term as president. In the event that a Past President cannot complete his or her term as Director, that Director Position shall not be filled.

Section 4. Election of Officers and Directors.

(A)

Section 1. The Board of Directors. The NCREAA Board will be appointed in its first year, with the President serving a 2 year term, due to lack of a President Elect. Starting with the second year 1/1/2014, the Board will consist of the Chapter Presidents, elected by the Chapters, and the President, President Elect, Vice-President, Treasurer, and Secretary.

Section 2. Elections. Annually during the month December the membership will vote on a new President Elect and every two years vote on Vice President, Treasurer, and Secretary. The first member election will take place in December of 2013 for all offices, then start the rotation for the offices of 2 years.

Section 3. Vacancies. In the event that vacancies occur after the election and/or appointment process is concluded, the President shall appoint members to fill those vacancies until the next annual election.

Section 4. Removal. Removal of any Officer or Director of NCREAA from his/her position shall only be "for just cause", and upon a vote by three-fourths, or greater, of the members of the NCREAA Board at a regular or specially-called meeting of the NCREAA Board. The vacancy created by such removal shall be filled by appointment by the President and with Board approval.

Section 5. Each Officer shall be elected for the term specified in Section 1 of this ARTICLE, for not more than (2) consecutive terms. After serving the second term of office, there must be a break of at least one term before an individual may be eligible to run for the same office again.

ARTICLE X – Meetings

Section 1. Annual Meeting. The annual business meeting of NCREAA shall be held during the regular membership meeting at the annual NCREAA Board Meeting, the date, place, and hour to be designated by the Board of Directors, but will always be in January. The membership shall be given at least 30 days notice of the Annual Board Meeting.

Section 2. Annual Budget and Dues Presentation. The board approved budget and dues for the forthcoming year will be presented to the membership during the regular membership meeting at the annual NCREAA Board Meeting each year. The intent is that the membership will confirm or approve modification of the budget and dues of the approaching calendar year and the new budget and dues for the following year (refer to Article VIII).

Section 3. Installation of Officers and Directors. The installation of officers and directors to serve NCREAA in the forthcoming calendar year shall take place at the Annual NCREAA Board Meeting.

Section 4. Meetings of Directors. The President and/or the Board of Directors may call a special Board of Directors meeting at such times as is necessary to conduct the business of NCREAA.

(A)

There shall be a regularly scheduled quarterly Board of Directors meeting at a time and place of most appropriate for membership.

(B)

Notice of special meetings of the NCREAA Board of Directors shall be given by e-mail, by phone, or by other reasonably available means, to the contact information provided to NCREAA, with as much advance notice as is practicable.

(C)

The schedule for the regularly scheduled Board Meetings shall be planned and announced at a Board of Directors meeting prior to the subsequently scheduled board meeting. The schedule shall be posted on the NCREAA website, e-mailed to the Board Members, and a telephone reminder attempted whenever reasonably possible to the extent necessary to reasonably assure that each board member is apprised of the meeting.

(D)

Absence from 2 consecutive regular meetings without an excuse, deemed valid by the Board of Directors, shall be construed as resignation there from.

(E)

A Quorum of the board consists of a majority of the NCREAA Board.

Section 6. Other Meetings. Meetings of the members may be held at such other times as the President or the Board of Directors may determine, or upon the written request of at least ten percent of the Members eligible to vote.

Section 7. Notice of Meetings. Notice shall be given to every member entitled to participate in the meeting at least five days preceding all meetings. If a special meeting is called, a statement of the purpose of the meeting shall accompany the notice. [The 'notice' as contemplated by this Section is to be given to members by e-mailing the information to the most current e-mail address provided by the member to NCREAA and posting the information on the NCREAA website.].

Section 8. Quorum. A quorum of the membership for the transaction of business shall consist of the members in good standing and present at such meetings, with a simple majority vote being necessary to determine all issues other than changes in the NCREAA Bylaws. A change in the NCREAA Bylaws requires a two-thirds majority. Consistent with the foregoing, and if previously authorized by the Board of Directors and included as part of the meeting's notice respecting the issue(s) in question, the voting process as to such issue(s) may be conducted for the remainder of that day, or for such remaining portion of the day as designated by the Board of Directors, at the place(s) designated for same.

Section 9. Absentee, Remote, and Proxy Voting. It is a fundamental principle of parliamentary procedure that the right to vote is limited by the members who are present at the time the vote is taken in a legal meeting, as votes of those present could be affected by debate, information or other persuasive issues. Issues that relate to policy changes, bylaw changes, and other issues that affect the integrity of the organization may not be decided by absentee vote. Votes cast at live Internet or conference call meetings are not deemed absentee. Proxy voting on Issues related to goals, programs, and other non-policy issues may be allowed at the discretion of the President. Remote voting can be by telephone [if audibly witnessed by other board members present], mail, e-mail, fax, or other written or other verifiable forms of communication, so long as the vote does not create ambiguity and avoids unfairness in the voting process. The President will resolve ambiguities that may arise and may restrict remote voting at his or her discretion, and on a case-by-case basis.

ARTICLE XI - Committees

Section 1. Standing Committees. The incoming President shall seek volunteers and, as necessary, subject to confirmation by the Board of Directors, may appoint the chair and members of the following standing committees;

Executive Committee

General Appraiser Issues Committee

Residential Appraiser Issues Committee

Membership Committee

Nominating Committtee

Section 2. Special Committees. The President shall appoint, subject to confirmation by the Board of Directors, special committees as deemed necessary.

Section 3. Organization. All committees shall be of such size and shall have such duties, functions and powers as assigned to them by the President or the Board of Directors, except as otherwise provided in these Bylaws.

Section 4. President. The President shall be an ex-officio member of all standing committees and shall be notified of their meetings and kept informed of their efforts and progress.

Section 5. Duties. In addition to duties, functions and powers as may be assigned by the President and/or the Board of Directors, the following standing committees shall be composed, function, and have duties as set forth hereinafter:

Executive Committee. Comprised of the President, Vice-President, Secretary and Treasurer (with the immediate Past President serving in an ex-officio, non-voting capacity). The Executive Committee meets quarterly, reviews the agenda for that month's Board of Directors meeting, and makes recommendations to the Board of Directors. It exercises powers, including the expenditure of monies, only as (and to the extent) authorized by the Board of Directors. Authorizations must be renewed after each new election.

General Appraiser Issues Committee. Comprised of the General appraisers serving on the Board of Directors with one appointed by the President to be Chair, the remaining as co-chairs. The Chair and Co-chairs will be responsible for recruiting General Appraiser members to be on the committee. They will be responsible for recommending legislative issues relative to General Appraisers, including the appropriate research and plan of action.

Residential Appraiser Issues Committee. Comprised of the Residential appraisers serving on the Board of Directors with one appointed by the President to be Chair, the remaining as co-chairs. The Chair and Co-chairs will be responsible for recruiting Residential Appraiser members to be on the committee. They will be responsible for recommending legislative issues relative to Residential Appraisers, including the appropriate research and plan of action.

Membership Committee. Comprised of the Executive committee and chaired by the President. The Chapter Vice-Presidents will join the the Executive Committee to form this larger committee and they will be responsible for the growing the membership.

Nominating Committee. A nominating committee (a minimum of three (3) board members) to provide a slate of nominees to the Board of Directors (at which time other nominations will also be accepted) for their approval and subsequent presentation to the general membership prior to the agreed upon commencement of the annual election (to occur at least 30 days prior to the Annual Board Meeting).

ARTICLE XII – Chapters

Section 1. Upon application and approval by the NCREAA board of directors, an Area Chapter may be formed within NCREAA. Such chapters will consist of at least 10 NCREAA members in good standing, have as a minimum a President, Vice President, Treasurer, and Secretary. The Chapter President shall serve as a Board of Director and the Vice President shall serve on the Membership committee. The minimum requirement of 10 ten members for a chapter may be revised as the organization grows. If the revision puts a chapter under the minimum, then the chapter will get at least full year to increase their membership to the new requirement. Any chapter that declines below the minimum will have until December 1st of that year to meet the minimum in order to maintain the "Board Seat".

Section 2. All the officers shall serve a 2 year period. The four leadership positions should be split with half being General and half being Residential Appraisers. Each Chapter is encouraged to rotate every two years with a General and a Residential Appraiser as President to ensure the Board of Directors is equally represented.

Section 3 . Meetings. The Chapter leadership shall be responsible for creating and implementing an appropriate plan for scheduling of meetings. The meetings should include always include a recap of current legislative efforts, and a solicitation of members regarding

legislative matters. The meeting should also offer a relevant speaker and fellowship to members.

ARTICLE XIII - Fiscal and Elective Year

The fiscal year of NCREAA shall be the calendar year starting January 1st and ending December 31st. The elective year of NCREAA shall be the one-year period between the dates of the annual Board Meeting held in January.

ARTICLE XIV - Rules of Order

Robert's Rules of Order Newly Revised, latest edition, shall be recognized as the authority governing the meetings of the NCREAA,, its Board of Directors, and Committees, in all instances wherein its provisions do not conflict with these Bylaws.

ARTICLE XV – Amendments

Section 1. Unless otherwise provided herein, these Bylaws may be amended by a two-thirds vote of the Members present and qualified to vote at any meeting at which a quorum is present, provided that the substance of such proposed amendment or amendments shall be plainly stated and provided to the membership with sufficient time for review.

Section 2. Notice of all meetings at which such amendments may be considered shall be

provided to every member at least five days prior to the date of the meeting. [The 'notice' required by this Section is to be given to members by e-mailing the information to the most current e-mail address provided by the member to NCREAA and posting the information on the NCREAA website.

ARTICLE XVI - Dissolution

Upon the dissolution or winding up of the affairs of NCREAA, the Board of Directors, after providing for the payment of all obligations, shall distribute any remaining assets to the current membership on a prorated basis, or, within its discretion, to any other non-profit tax exempt organization.

ARTICLE XVII - Effective Date of Bylaws

These Bylaws shall become effective, and repeal and supersede all other NCREAA Bylaws, which are to the contrary, immediately upon their adoption by the NCREAA members, qualified to vote. This, however, shall not invalidate any action taken under previous rules prior to this adoption at the next scheduled membership meeting.