



Hoosier State Chapter Bylaws

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**THE HOOSIER STATE CHAPTER
OF THE APPRAISAL INSTITUTE
BY-LAWS**

ARTICLE I: NAME, CHARTER AND JURISDICTION

Section 1. Name.

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

Section 2. Charter.

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

Section 3. Jurisdiction.

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

ARTICLE II: PURPOSE

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

No part of the net income of the Chapter shall inure to the benefit of any individual or any member or any group of members of the Appraisal Institute. The Chapter is not organized for profit or to engage in any activity ordinarily carried on for profit. The specific goals and objectives of the Chapter are further described in Exhibit I.

ARTICLE III: CHAPTER MEMBERSHIP

Section 1. Classifications of Membership.

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

Section 2. Requirement of Chapter Membership.

All members of the Appraisal Institute must be members of a Chapter. Chapter membership shall automatically terminate if an individual ceases to be a member of the Appraisal Institute.

Section 3. Chapter Membership.

Rules concerning which Chapter a member may belong to are found in Regulation No. 8 Section 3 of the Appraisal Institute.

Section 4. Transfer of Chapter Membership.

The Chapter may not unilaterally waive Chapter membership for any member within its jurisdiction; however, a member may be authorized to transfer his or her Chapter membership to the Chapter whose territory is contiguous to the Chapter upon mutual written agreement between both chapters and the Member involved and written notice to the national headquarters.

Section 5. Primary Chapter.

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

Section 6. Membership in Multiple Chapters.

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

ARTICLE IV: DESIGNATED MEMBERS

Section 1. Categories of Designated Membership.

Chapters shall have Designated, Associate and Affiliate Members as defined in the national Bylaws of the Appraisal Institute. Chapters shall have the following categories of designated membership as defined in the national Bylaws: Active Member, Honorary Member, Life Member, Retired Member, Semi Retired Member, Retired Life Member, and Inactive Member.

Section 2. Voting Rights.

Designated Members in good standing who are not Inactive shall have the right to vote at the chapter level.

Section 3. Office Holding.

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

ARTICLE V: ASSOCIATE MEMBERS

Section 1. Voting Rights.

Associate Members in good standing shall have the right to vote at the chapter level, except in matters concerning education where examination security is impacted and admissions.

Section 2. Office Holding.

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

ARTICLE VI: AFFILIATE MEMBERS

Section 1. Voting Rights.

Affiliate Members in good standing shall have the right to vote at the chapter level, except in matters concerning admissions, peer review, and education where examination security is impacted and admissions.

Section 2. Office Holding.

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

ARTICLE VII: FISCAL YEAR, CHAPTER DUES AND FEES

Section 1, Fiscal Year.

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

Section 2. Annual Chapter Dues.

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

Retired Members, Retired Life Members, Inactive Members, and past national Presidents of the Society of Real Estate Appraisers, the American Institute of Real Estate Appraisers and the Appraisal Institute are not required to pay Chapter dues; however, Retired

Members, Retired Life Members, and Inactive Members shall pay an annual Chapter administrative fee in an amount set by the Chapter Board of Directors. The amount set for the Chapter administrative fee may not exceed the annual national administrative fee set by the Board of Directors of the Appraisal Institute. Retired, Retired Life Members, and Inactive Members, who fail to pay the administrative fee shall cease to receive any services from the chapter.

Section 3. Dues of New Members.

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

Section 4. Payment Date.

Annual Chapter membership dues and chapter administrative fees for Retired, Retired Life Member, and Inactive Members, shall be payable on January 1 of each year.

Section 5. Late Fee and Nonpayment.

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

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

Section 6. Waiver of Dues or Fees.

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

Section 7. Limitations on Dues and Fees.

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

Section 8. Special Assessments.

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

Section 9. Special Assessment Payment Date.

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

Section 10. Waiver of Special Assessment.

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

ARTICLE VIII: CHAPTER BOARD OF DIRECTORS

Section 1. General Authority.

The affairs and activities of the Chapter shall be administered by the 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, resolutions, and directives of the Appraisal Institute, subject to the restrictions upon such powers set forth in Regulation No. 8 and established by the national Board of Directors.

Section 2. 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 shall be ex officio voting members of the Chapter Board of Directors. In addition, each member of the national Board of Directors who is also a Chapter member shall be an ex officio nonvoting member of the Chapter Board of Directors having the right to introduce and second motions and resolutions.

There shall be no fewer than three (3) elected members of the Chapter Board of Directors.

Section 3. 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.

Section 4. Eligibility.

A member of the Chapter in good standing is eligible to serve on the Chapter Board of Directors if he or she meets the requirements set forth in this Section and in Article IV of Resolution No. 8. 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.

Section 5. Removal from Office.

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

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

In this event of removal under this Section, a vacancy for the position shall be declared, and the vacancy shall be filled as described in these By-laws.

Section 6. Vacancies.

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

To fill the remainder of the unexpired terms, the Chapter shall first follow the nominating process set for in Article X. After the nominating process is completed, the vacancy shall be filled by election:

1. At the next regular chapter meeting;
2. At a special chapter membership meeting held before the next regular chapter membership meeting;
3. Via secure mail ballot if a majority of the Chapter Board of Directors approves such voting procedure; or
4. Via secure electronic means if a majority of the Chapter Board of Directors approves such voting procedures.

Section 7. 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.

Section 8. 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.

Section 9. Special Board of Directors Meetings.

A special Chapter Board of Directors meeting shall be called by the Chapter Secretary upon receipt of a written request 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 Board of Directors meeting or, if there is not sufficient time to permit such notice, by the Chapter Secretary attempting to contact each Director in person or by telephone, facsimile, traceable carrier, or electronic transmission at least twenty-four hours in advance of the special meeting. If the later alternative for notice is used, at least seventy-five percent (75%) of the total number of Directors must agree to attend the special meeting, and this

fact must be reflected in the minutes of the meeting. Notice of a special Chapter Board of Directors meeting shall specify the date, time, place and purpose of the special meeting.

Section 10. 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 hear one another. Interactive technology includes, but is not limited to, conference telephone, electronic transmission, internet usage, or remote communication. Action taken at a meeting held via interactive technology shall be as effective as if the Directors had met in person.

Section 11. 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 Board consent in writing to that action. A member of the Chapter Board of Directors may provide such written consent in electronic form. Such 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 Board of Directors.

Section 12. Quorum.

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

ARTICLE IX: CHAPTER OFFICERS

Section 1. General Provisions.

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

Section 2. Eligibility.

A member of the chapter is eligible to serve as a chapter officer if he or she meets the requirements set forth in this Section and in Article VII of Regulation No. 8. The Chapter President shall be a Designated Member.

Section 3. 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 an elected member of the Chapter Board of Directors for cause by a sixty percent (60%) vote.

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

In this event of removal under this Section, a vacancy for the position shall be declared, and the vacancy shall be filled as described in these By-laws.

Section 4. Vacancies

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

To fill the remainder of the unexpired terms, the Chapter shall first follow the nominating process set for in Article X. After the nominating process is completed, the vacancy shall be filled by election:

5. At the next regular chapter meeting;
6. At a special chapter membership meeting held before the next regular chapter membership meeting;
7. Via secure mail ballot if a majority of the Chapter Board of Directors approves such voting procedure; or
8. Via secure electronic means if a majority of the Chapter Board of Directors approves such voting procedures.

Section 4. Duties of the Chapter President.

The Chapter President shall be the Chief Executive Officer of the Chapter and shall: (i) preside at all regular and special membership meetings; (ii) preside at all regular and special meetings of the Chapter Board of Directors; (iii) carry out the policies and programs adopted by the Chapter Board of Directors; (iv) serve as an ex officio non-voting member of all Chapter committees except the Nominating Committee; (v) attend all Regional Committee meetings (if not elected to be the Chapter representative to the region); (vi) have an email address and web access and (vii) be familiar with the By-laws, Regulations and policies of the Appraisal Institute and these Chapter By-laws.

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

The incoming Chapter President must attend the Chapter Presidents’ orientation at the National meetings in the year prior to his or her Presidency, or the Chapter must send another of it’s Officers in place of such incoming President.

Section 5. Duties of the Chapter Vice President.

The Vice President of the Chapter shall perform the duties of the President in the event of the President's absence or disability. The Vice President shall also perform such other duties as may be assigned to him or her by the Chapter Board of Directors or the President. The Vice President shall succeed to the office of President should that office become vacant, except that if the Chapter Vice President is not a Designated Member, a special election to fill the Presidential vacancy shall be held.

Section 6. Duties of the Chapter Secretary.

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

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

The Chapter Secretary shall deliver in writing a copy of the minutes for each regular or special membership meeting and each regular or special meeting of the Chapter Board of Directors to each Chapter Director and the Chief Executive Vice President of the Appraisal Institute within thirty (30) days after such meeting.

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

The Chapter Secretary shall be responsible for the Chapter's Charter, seal, minute book and non-financial records. At the expiration of his or her term of office, the 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.

Section 7. Duties of the Chapter Treasurer.

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 \$7,500. Disbursements exceeding this amount must be authorized by a majority vote of the Chapter Board of Directors at a regular or special meeting, unless previously approved under the Chapter's budget. The Chapter shall follow the investment policy adopted by the Appraisal Institute.

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

At the expiration of 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.

ARTICLE X: NOMINATIONS AND ELECTIONS

Section 1. Composition of Chapter Nominating Committee.

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

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

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

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

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

Section 2. Duties of the Chapter Nominating Committee.

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

In addition, the Nominating Committee may recommend up to five (5) alternate Regional Committee members who would be available to fulfill the duties of a Regional Committee member elected by the Chapter, or the Chapter President, who are unable to attend a Regional Committee meeting.

Section 3. Report of Nominating Committee.

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

Section 4. Additional Nominations.

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

Section 5. Election.

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

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

Alternatively, Chapter elections may be conducted by mail ballot. If a mail ballot is utilized, the Chapter must adopt a procedure that insures voting security. At a minimum, the Chapter Secretary shall transmit a numbered ballot to each member with a numbered return envelope so that security will be maintained. At least twenty (20) days shall be allowed for the return of ballots. Tabulation shall be conducted by the Chapter Secretary,

who shall also be responsible for the notification of results as provided for in the following section.

Section 6. Notification of the Results.

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

Section 7. Chapter Representatives to the Regional Committee.

Chapter representatives to the Regional Committee will be elected on the basis of one (1) for each fifty (50) Designated Members per Chapter. Chapter representatives shall serve no more than two (2) complete two (2) year terms. If the chapter is allowed more than one (1) representative approximately half of the representatives shall be elected each year in order to achieve staggered terms.

Section 8. Use of Alternate Regional Committee Representatives

If the Chapter elected Regional Committee member, or the Chapter President, is unable to attend a Regional Committee meeting the Chapter President shall then notify the first alternate and request the alternate attend the Regional Committee meeting. If the first alternate is unable to attend, the Chapter President shall proceed down the list of elected alternates until one who is able to attend the Regional Committee meeting is found. Designation of the first alternate will be based on that representative with the highest runner-up vote count in the earliest election year in a 2 year cycle. Designation of subsequent alternate representatives (second alternate, third alternate, etc.) will be based on the same criterion. The Chapter President shall notify the Regional Chair of the use of alternate Regional Committee members.

ARTICLE XI: CHAPTER COMMITTEES

EXECUTIVE COMMITTEE

The Chapter Officers and the Education Committee Chair comprise the Executive Committee. The duties of the Executive Committee are to perform routine Chapter business and to facilitate the day-to-day operations of the Chapter. The Executive Committee is authorized to expend up to \$2,000.00 per occurrence on Chapter business. The President is authorized to expend up to \$500.00 per occurrence on Chapter business.

Section 1. General

Part A: Number and Types of Committees

The Chapter shall have a Finance Committee, Government Relations Affairs, Membership Admissions, Development and Retention Committee, Associate Member Guidance Committee, General Appraiser Education Committee, Residential Appraiser Education Committee, the Indiana Appraisers Memorial Fund, and the Edward L. White Achievement Award committees. At the Chapter's discretion, the General Appraiser and the Residential Education Committees may be combined into one Chapter Education Committee. Each

Chapter may have the following additional committees: External Relations Committee, Bylaws Committee and Public Relations Committee.

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

Part B: Eligibility of Members to Serve

A member of the Chapter shall be eligible to serve on a Chapter Committee if he or she meets the requirements set forth in Article IV of Regulation No.8

Part C: Removal

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

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

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

Part D: Vacancies

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

Section 2. Chapter Finance Committee

A member of the Chapter shall be eligible to serve on a Chapter Committee if he or she meets the requirements set forth in Article IV of Regulation No.8. The Chapter Finance Committee shall consist of the Chapter Treasurer and a minimum of three (3) other members who shall be appointed to serve staggered terms of three (3) years each.

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

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

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

Section 3. Indiana Appraisers Memorial Fund Committee.

The Chapter Indiana Appraisers Memorial Fund Committee shall consist of the Chapter Treasurer, Education Chair and the immediate past and available Edward White Achievement Award recipient(s). The Chair shall be the Treasurer.

The duties of the Chapter Indiana Appraisers Memorial Fund shall be to receive donations made in the name of past or present Chapter Members. The purpose of this fund shall be to promote education in the Hoosier State Chapter. The funds may be used to subsidize educational seminars for the Chapter, provide educational materials for use by Members of the Chapter (such as video tapes, periodicals, technical publications, classroom equipment), and the creation of a Hoosier State Chapter Library. Seminars made possible by these donations could be named in honor of that individual, and educational and/or library material purchased by these donations shall be acknowledged in the Chapter newsletter.

Donations may also be designated to establish an ongoing award named for the individual in whose honor the donations are made. An example of this is the Edward L. White award which is maintained solely by the monies in this fund.

Section 4. Edward White Achievement Award Committee.

The Chapter Edward L. White Achievement Award Committee shall consist of the Treasurer, Education Chair, and the immediate past and available award recipient(s). The Chair of this committee shall be the Treasurer.

The duties of the Edward L. White Achievement Award Committee shall be to receive nominations for the award recipient as prescribed below.

The Edward L. White Achievement Award shall be presented to the Chapter member(s) who has contributed to the benefit of all at a level of professionalism and devotion to the Chapter, the Institute and the appraisal profession as exemplified by the unselfish dedication of Edward White. Solicitation for the Edward L. White Award nominations shall be requested in the Chapter newsletter. Nominations for this award shall be made by the general membership along the following guidelines: The nominee should be an appraiser who has furthered the appraisal profession through such activities as teaching, participation in Chapter activities, being a mentor to newer members and someone who has shown a willing and genuine concern in assisting and counseling others. The nominations shall be in writing and presented to the Board of Directors for their selection of the recipient of this award with the criteria presented being the basis for final selection. The Edward L. White Achievement Award, if so nominated and selected, shall be presented at that Chapter meeting that includes the induction of newly elected Directors and Officers resulting from that respective year's nominations, as provided for above.

Section 5. Duties of the Government Relations Committee.

The chapter Government Relations Committee shall consist of a Chair and a minimum of two (2) other members who shall be appointed by the Chapter President with the approval of the Chapter Board of Directors. The Chair shall be appointed to serve a one (1) year term. The other members shall be appointed to serve three (3) year staggered terms and shall not be eligible to serve consecutive terms. The Chair and the other 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 6 . Designation Division.

Each Chapter shall have the following committees under the Designation Division: General Appraiser Education, Residential Appraiser Education and Associate Member Guidance. (At the Chapter's discretion, the General and Residential Education committees may be combined into one (1) Chapter Education Committee.)

All members of these standing committees of the Designation Division shall be appointed and have tenure in accordance with these Bylaws. Only Designated Members are eligible to serve on these committees.

Section 7. Membership Admissions, Development and Retention Committee.

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

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

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

Section 8. Education Committee.

The Chapter Education Committee(s) shall consist of a Chair and at least two (2) other members. Appointment of the Chapter Education Committee Chair(s) and members shall be subject to the approval of the Chapter Board of Directors. The members of the Chapter Education Committee(s) shall be appointed to serve three (3) staggered terms and shall not be eligible to serve consecutive terms. The currently serving Chapter President shall appoint the Chair(s) of the Chapter Education Committee(s) in the first quarter of the year preceding the commencement of the Chapter Education Chair's(s') term. The Chapter Education Chair(s) shall serve either: (a) two (2) year term(s); or (b) one (1) year term(s) where the Chair(s) served as Vice Chair of the Chapter Education Committee during the previous year. The Chapter Education Chair(s) shall have an email address, shall have web access. The Chapter Education Chair(s) or their representative must attend at least one Regional Education meeting each year. Appointment of the Chapter Education Committee(s) Chair(s) and members shall be subject to the approval of the Chapter Board of Directors. The Chapter President shall appoint the members of the Chapter Education Committee(s) whose terms commence at the same time as the chapter President's term.

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

Section 9. Associate Member Guidance Committee

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

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

ARTICLE XII: CHAPTER MEETINGS AND QUORUMS

Section 1. Regular Membership Meetings.

The Chapter shall hold a minimum of four (4) regular membership meetings a year: one (1) of these meetings shall be to elect Chapter officers and directors for the subsequent year; two (2) of these meetings shall be scheduled to permit timely discussion of matters to be considered by the National Board of Directors at its meetings. The regular meetings shall 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 membership meetings shall be open to all members of the Chapter.

Section 2. Special Membership Meetings.

A special membership 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 Chapter membership.

Within seven (7) days after receipt of any such written request, the Chapter Secretary shall schedule a special membership meeting. Notice of such a meeting shall be delivered in writing to all Chapter members. This written notice shall specify the date, time, place and purpose of the special meeting. The date selected for the special meeting shall be no fewer than ten (10) nor greater than twenty (20) days from the date of the transmission of the notice.

All special membership meetings shall be open to all members of the Chapter.

Section 3. Quorum.

A quorum for any regular or special membership meeting shall be those Chapter members present and voting at the meeting. The members may take action at a meeting at which a quorum is present upon a majority vote of the members present, unless a different percentage is prescribed by these by-laws. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of members, if any action taken is approved by a majority of the required quorum for that meeting.

Section 4. 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.

Section 5. Robert's Rules of Order.

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

ARTICLE XIII: BRANCH CHAPTERS

Section 1. Formation.

The proposal for the formation of a Branch Chapter including boundaries and approximate number of members shall be considered by the Chapter Board of Directors and by the Regional Committee, both of which shall make recommendations. The Regional Chair shall report the chapter's and region's recommendations to the National Board of Directors whose decision concerning approval or disapproval of the Branch Chapter(s) formation shall be final.

Section 2. Procedures and Directives.

The Procedures and Directives of the Branch Chapter (and any proposed changes to the Procedures and Directives) shall be approved by a majority vote of the Chapter Board of

Directors present and voting at a quorum meeting and must be consistent with the Chapter Bylaws.

Section 3. Subchapter Leadership.

The leadership of the Branch Chapter shall consist of a Chair, a Vice Chair and an Advisory Board. A member of the Branch Chapter shall be eligible to serve as Chair, Vice Chair, or Advisory Board member if he or she meets the requirements set forth in Article IV of Regulation No. 8

Section 4. Subchapter Chair.

The initial Branch Chapter Chair shall be appointed by the Chapter Board of Directors. The Branch Chapter Chair must be a member in good standing and, if designated, current in the Appraisal Institute's continuing education requirements. The term of office for a Branch Chapter Chair shall be one (1) year.

In order to be eligible for service as the Branch Chapter Chair, a member shall have not been subject to a publishable disciplinary action by the Appraisal Institute within the five (5) years prior to appointment. A Branch Chapter Chair shall be automatically removed if he or she becomes the subject of a publishable disciplinary action while in such position.

Section 5. Branch Chapter Vice Chair.

The Vice Chair of the Branch Chapter shall be appointed to a one (1) year term by the Chapter Board of Directors. In the event that no election occurs, then the Board of Directors shall appoint a Branch Chapter Vice Chair. The Branch Chapter Vice Chair shall automatically succeed to the office of Chair of the Branch Chapter unless good cause is shown and a motion to the contrary is passed by two-thirds of the Directors voting on the issue at a quorum meeting of the Chapter Board of Directors. The Vice Chair of the Branch Chapter must be a member in good standing and, if designated, current in the Appraisal Institute's continuing education requirements.

In order to be eligible for service as the Branch Chapter Vice-Chair, a member shall have not been subject to a publishable disciplinary action by the Appraisal Institute within the five (5) years prior to appointment. A Branch Chapter Vice Chair shall be automatically removed if he or she becomes the subject of a publishable disciplinary action while in such position.

Any Branch Chapter Advisory Board member may be designated by the Branch Chapter Chair to perform the duties of Secretary/Treasurer.

Section 6. Advisory Board.

The Branch Chapter shall maintain an Advisory Board consisting of a minimum of three (3) members elected by the Branch Chapter membership. Branch Chapter Advisory Board members shall be elected to serve staggered three (3) year terms. An Advisory Board member must be a member in good standing and, if designated, must hold the status "Continuing Education Completed" as defined in the Appraisal Institute's Regulation No. 10.

In order to be eligible for service on the Advisory Board, a member shall have not been subject to a publishable disciplinary action by the Appraisal Institute within the five (5) years prior to election. An Advisory Board member shall be automatically removed if he or she becomes the subject of a publishable disciplinary action while in such position.

Any Advisory Board member may be designated by the Subchapter Chair to perform the duties of Secretary/Treasurer.

Section 7. Branch Chapter Meetings.

The Branch Chapter shall hold minimum of two (2) meetings a year. These meetings should be held shortly before two of the national Board of Directors meeting each year. Other membership meetings shall be at the discretion of the Branch Chapter Chair and the Branch Chapter Advisory Board. The location of each Branch Chapter meeting shall be determined by the Branch Chapter Chair and Vice Chair.

Joint meetings of the Branch Chapter and Chapter shall be held at least once a year. The Chair and Vice Chair of the Branch Chapter shall each attend at least one Chapter meeting per year.

Section 8. Branch Chapter Membership.

Members of the Chapter who reside or work in the territory covered by the Branch Chapter shall deliver in writing to the Chapter Secretary a declaration whether they wish to be included on the list of Branch Chapter members.

Section 9. Branch Chapter Funding.

Chapter dues or service fees shall be paid only to the Chapter. The Chapter shall allocate \$200.00 for the Branch Chapter as its initial budget. The Chapter shall control the funding of all monies to the Branch Chapter. The Branch Chapter shall operate within its own budget as approved by the Chapter Board of Directors. The annual funding for each Branch Chapter shall be a minimum of \$200.00 or a maximum of \$2.50 per Branch Chapter Member. These amounts are subject to annual review by the Board of Directors to allow for appropriate changes as necessary.

Section 10. Branch Chapter Reports.

All Branch Chapter reports, programs, minutes or newsletters shall be transmitted to the Chapter President.

ARTICLE XIV: CHAPTER PUBLICATIONS

Section 1. Chapter Directory.

The Chapter may publish a membership directory for distribution to Chapter members and local users of appraisal services. The directory may include a list of members in one or more classifications of membership. Any list of chapter members that includes multiple classifications of membership shall distinguish among such classifications of membership.

A copy of the Chapter Directory(s) must be forwarded to the Chief Executive Officer of the Appraisal Institute.

Section 2. Chapter Newsletter.

The Chapter may publish a newsletter for circulation to the members and other interested parties. Such newsletter shall be the primary communication of the Chapter for notification of Chapter and/or Branch Chapter activities and any other required notices as called for in the National or Chapter By-laws. A copy of such Chapter newsletter must be delivered in writing to the Chief Executive Officer of the Appraisal Institute.

ARTICLE XV: RESTRICTIONS UPON THE POWERS OF THE CHAPTER

Section 1. General Limitation.

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

Section 2. Adoption and Amendment of Chapter By-laws.

At its first 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 and the Regulations 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 present and voting at a regular or special meeting called for this purpose, amend its Bylaws, except that the Chapter Board of Directors may, at any regular or special meeting of the Chapter Board of Directors at which a quorum is present, approved amendments to the Chapter Bylaws which are mandated by the national headquarters of the Appraisal Institute. However, notice of the proposed changes shall be delivered in writing to the chapter membership no fewer than fourteen (14) days prior to the meeting, and the amended Bylaws shall be consistent with the Articles of Incorporation, the national Bylaws and the Regulations of the Appraisal Institute. Within thirty (30) days after their amendment, the Chapter Secretary shall deliver in writing to the Chief Executive Officer of the Appraisal Institute the amended chapter Bylaws.

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

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

Section 3. 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 or the national Executive Committee acting between meetings of the national Board of Directors.

Section 4. 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 or the national Executive Committee acting between meetings of the national Board of Directors.

Section 5. Acting in the Name of the Chapter.

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

Section 6. Restriction Upon Incorporation.

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

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

Section 7. Use of Chapter Funds

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

Section 8. 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 the Chapter from segregating on its books a portion of the Chapter treasury for educational purposes.

ARTICLE XVI : SUSPENSION OR REVOCATION OF CHAPTER

Section 1. Suspension or Revocation for Cause.

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

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

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

Section 2. Surrender of Charter.

The surrender of a Charter by action of two-thirds of the Chapter members present at a membership meeting called for such purpose shall bring about automatic cancellation.

Section 3. Disposition of Assets.

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

Exhibit I: STATEMENT OF PURPOSE

It is the purpose of the Appraisal Institute, Hoosier State Chapter to serve its members with its Sub-Chapters by recognizing the geographic and professional diversity in providing services which enhance the abilities and opportunities of its members enabling them to achieve their objectives in a professional and ethical manner.

OBJECTIVES

1. Provide responsive, quality education to members at reasonable costs.
2. Support the highest standards of professional appraisal practice and professional ethics.
3. Promote the Appraisal Institute and its designations. Encourage the successful attainment of designations.
4. Provide opportunities for the development of professional relationships among members.
5. Monitor the political position of the appraisal profession in regard to State and Local government or political issues that affect our members.
6. Provide other member services and anticipate member needs in an efficient manner at a reasonable cost.