

Bylaws of the Delaware Association of Appraisers

Article 1-Name

The name of the organization is the “Delaware Association of Appraisers, Inc.”, incorporated in the State of Delaware as a Non-Profit Corporation, and herein referred to as “DAA”.

Article II-Objectives

The primary objective of DAA is to promote and protect the collective interests of all member appraisers working in the state of Delaware.

Additional functions and objectives are:

Section 1. To unite those engaged in the appraisal profession for the purpose of exerting a beneficial influence upon the profession and related interests.

Section 2. To monitor and report items affecting the profession by actions of regulatory, legislative, oversight and/or standards setting bodies.

Section 3. To promote and communicate needed changes in laws, rules and regulations affecting appraisers working in Delaware.

Section 4. To provide a medium for members to interact with each other and other segments of related industries through the use of meetings, education courses, a website, emails and/or any other method deemed appropriate.

Section 5. To provide any other services, guidance, and assistance to members as prescribed by the Board of Directors

and /or membership that advances the interest of the organization as a whole.

Section 6. To subscribe to abide by the Uniform Standards of Professional Appraisal Practice and all Rules and Regulations imposed by licensing and/or standards setting bodies, including but not limited to, the Appraisal Qualifications Board, hereinafter referred to as “AQB”, the Appraisal Standards Board, hereinafter referred to as “ASB” and the State of Delaware.

Article III-Membership

Section 1. Membership in the DAA is available to all appraisers licensed to practice in the State of Delaware, regardless of state of domicile.

Section 2. Four forms of membership shall be established.

- A. Any licensed Certified General Real Property Appraiser, Certified Residential Real Property Appraiser or Licensed Real Property Appraiser licensed within the State of Delaware may become a voting member, regardless of his or her state of residency. This category of membership has full voting rights and the member may serve in any capacity including an officer or member of the Board of Directors of the DAA.**
- B. Any Real Property Appraiser Trainee licensed in the State of Delaware may become a member of the organization regardless of the state of residency. This membership category shall be non-voting and the member may not serve as an officer or member of the Board of Directors, but may serve on committees.**
- C. Any other person involved in the evaluation of property where the discipline may or may not require**

licensure or certification may become a member of the organization as long as his or her work involves Delaware properties. No voting privileges or elective positions are available for this member category.

D. The Board of Directors may establish an affiliate membership with the criteria to be developed when established. An affiliate member may not serve as an officer or a member of the Board of Directors or have voting privileges.

E. Nothing in these By-laws shall remove the authority of the Board of Directors to grant special “Honorary Memberships” which do not hold voting or elective position privileges.

F. Members who have retired and are no longer licensed may retain membership at dues no greater than one-quarter of regular annual dues rates and assist with committee work but may not hold voting or elective position privileges.

Section 3. Membership applications, as designated by the Board of Directors, shall be completed and forwarded with appropriate dues, etc. and signature to the Membership Committee.

Section 4. The Board of Directors shall have the authority to levy upon members dues or other fees that have been established and to establish policies regarding payment of such.

Section 5. The Board of Directors shall have the authority to approve or terminate membership with proper and due notice as well as a hearing before the Board.

Article IV-Officers

Section 1. The officers of the DAA shall be the designated as: President, Vice-President, Secretary and Treasurer.

Section 2. The officers and members of the Board of Directors shall be elected by a majority vote of those attending a meeting designated for such election.

Section 3. The term of all officers shall be for two years. The President may not serve more than two consecutive terms.

Section 4. If an officer resigns during their elected term of office, the Board of Directors may appoint a replacement until the next regularly scheduled election.

Section 5. No member of the Delaware Council of Real Estate Appraisers or any other state board regulatory body may serve as an officer or board member of DAA while a member of such council or regulatory body.

Section 6. The Executive Committee shall be composed of the elected officers and the immediate Past-President.

Section 7. A majority of the officers shall be residents of the State of Delaware.

Article V-Board of Directors

Section 1. The Board of Directors shall have all of the powers and duties necessary and appropriate for the administration of the DAA consistent with the Articles of Incorporation and these By-laws.

Section 2. The Board of Directors shall consist of the elected officers, the immediate Past President and up to eight directors. A minimum of one director must be selected from

each county of the state of Delaware, the other five from any category as long as no more than two are non-residents of Delaware.

Section 3. Election of directors shall be at the same time as the officers.

Section 4. The terms of Directors shall be for two years. Four director seats shall be elected the first year for one year and four for two years. After this initial election, all terms are two years.

Section 5. Vacancies on the Board of Directors shall be filled by the Board at a duly called meeting for the remainder of such term of the vacancy.

Section 6. No member of the Delaware Council of Real Estate Appraisers or any other state regulatory body may serve as a director of DAA.

Section 7. The Board of Directors shall have the full authority to establish procedures and systems for operation of the DAA.

Section 8. Any board member or officer who is absent without good cause for three Board of Directors meetings in any year may be replaced by the Board.

Section 9. No officer or director shall receive any compensation for performance of board duties including dinners, mileage or education classes but shall be reimbursed for any expenses incurred while serving including postage, printing, luncheon meetings and other miscellaneous costs of performing their committee duties.

Article VI-Duties of the Officers and Board Members

Section 1. The President shall preside at all meeting of the members and the Board of Directors, be an ex-officio members of all committees, shall appoint Committee membership and perform all other functions as prescribed by custom and practice.

Section 2. The Vice-President shall assume the duties of the President, in the absence of the President and/or during a vacancy in the office of president. The Vice-President shall assume other duties as may be assigned by the President.

Section 3. The secretary shall record and keep the minutes of all meetings, conduct correspondence as required and perform other duties for the efficient operation of the Association.

Section 4. The Treasurer shall collect all sums due the Association, deposit in a bank as directed by the Board of Directors and pay all bills as approved by the Board of Directors.

Article VII-Committees

Section 1. The President shall appoint the following standing committees: Program, Education, Membership, Legislative & By-laws, Finance, Nominating, Communications and any other committee deemed necessary. By a majority affirmative vote of the Board of Directors, other committees may be established for such purposes and with such authority as provided in the resolution.

- A. The Program Committee shall be charged with the responsibility of arranging all meetings, dinners, programs and/or events for the “DAA”.**

- B. The Education Committee shall be charged with obtaining approval for continuing education courses for credit and coordinating education courses or seminars for the association.**
- C. The Membership Committee shall be responsible for developing policy for membership, membership, maintaining records, communicating meeting and other events of the Association. Membership and dues policy must be approved by the Board of Directors at a regularly scheduled meeting.**
- D. The Legislative and By-laws Committee shall be charged with the responsibility of maintaining and communicating items of legislative interest to the membership as well as updating these By-laws as directed by Board.**
- E. The Finance Committee shall be responsible to performing or having performed by an outside source an audit of the financial records of the organization, prepare the annual budget of the Association and other financial matters as directed by the board.**
- F. The Nominating Committee shall consist of five people, three of whom are officers and/or directors. Their purpose is to propose a slate of officers and board members for election at the annual meeting. Notification of such slate shall occur two weeks prior to the annual meeting.**
- G. The Communications Committee will be responsible for promoting events of the organization, maintaining a website and any other item necessary for the DAA.**

Section 2. Other permanent standing committees may be approved by the Board of Directors and membership and included in these by-laws.

Section 3. Temporary committees may be appointed by the President and approved by the Board if Directors as necessary.

Section 4. Reports of all meetings shall be given at general membership meetings. A website may be maintained where minutes may be posted as well as other items of interest.

Article VIII-Meetings Elections

Section 1. Regular meetings and the annual meeting shall be held, except in July and August, as directed by the policies developed by the President and Board of Directors of the DAA. The membership will be given due notice thereof, preferably by email, or by letter, postcard, telephone or other means in extraordinary circumstances as to date, time and place. All meetings shall be held in the State of Delaware, preferably rotated among the counties, but in no particular fashion.

Section 2. The regular Annual Meeting shall be convened in the fall for the election of Officers and Board of Directors. That meeting will also be the installation for the elected officers.

Section 3. Special meetings may be called at the discretion of the President or the Board of Directors. Written communication, in whatever form provided, shall be given two weeks prior to such special meeting setting forth the specific purpose of the meeting. The date, time and location shall also be announced.

Section 4. Ten per cent of the members in good standing shall constitute a Quorum to conduct business. A majority of the voting members in attendance will be required to pass motions during the meeting.

Section 5. Meetings of members and the Board of Directors shall be conducted in accordance with Roberts Rules of Order, 3rd Edition, Newly Revised. The President, if present, or if not present, the Vice-President shall preside over all meeting of the members. If both are absent, the members of the Board of Directors in attendance shall appoint a person to conduct the meeting.

Article IX- Fiscal Management

Section 1. The fiscal year of the DAA shall end on December 31.

Section 2. Complete accounts and minutes of proceedings shall be retained at its registered office or place designated by the Board of Directors.

Section 3. Final statements shall be prepared at the close of each fiscal year, in accordance with general acceptable accounting procedures, and submitted to the Board of Directors for approval. All necessary documents for taxing authorities shall be filed in proper manner and on time. The financial statement shall be audited as directed by the Board of Directors and a report prepared for the next meeting.

Section 4. With the authorization of the Board of Directors, all contracts or notes shall be executed on behalf of DAA by the President, Vice-President, Treasurer or any other parties designated by the appropriate resolution of the Board of Directors. All checks and other drafts shall be signed by two officers of the DAA.

Section 5. The Board of Directors may require that all officers and employees of DAA having custody or control of the funds furnished adequate fidelity bonds, the premiums paid by DAA.

Section 6. The DAA is supported by membership dues, fees and other assessments as approved by the Board of Directors. Funds must be used in strict compliance with IRS restrictions and federal and state law.

Article X-Amendments

Section 1. Amendments to the Articles of Incorporation must be approved by a majority of the directors and a majority of the members voting. If an amendment is initiated by the Board of Directors, a copy of the amendment must be provided to members two weeks before the meeting at which the vote will take place. If an amendment is initiated by the members and approved by a majority of members with voting rights by petition, the amendment must be considered at the next regularly scheduled Board of Directors. Such meeting shall be held within 90 days, excluding July and August.

Section 2. These By-laws may be amended, altered, restated or repealed and new By-Laws adopted, as follows:

- A. The Board of Directors, by a two thirds vote of the directors who are present and entitled to vote on a proposed amendment, may amend the By-Laws at any meeting of the Board. Notice of the proposed amendment and meeting shall be given two weeks prior to each director. Any provision of the By-Laws may be amended by a resolution adopted by an affirmative vote of two-thirds of the members with voting rights, in the same manner as provided for in Section 1 of Article IX.**
- B. If at least fifty members with voting rights propose in writing a resolution for action by the members to adopt, amend or repeal By-Laws, and the resolution**

sets forth the provisions proposed for adoption, amendment or repeal, the limitations for submitting, considering and adoption the resolution are the same as provided above for above of Section 1 of Article IX. No amendment to the By-Laws proposed and approved by the members shall be valid, however, unless and until such amendment is also approved by a two-thirds affirmative vote of the directors.

Section 3. In the event, the DAA is dissolved and all proper procedures to dissolve it are complete, any money left in the treasury shall be donated to the United Way or similar charity operating statewide within the State of Delaware, approved by the last Board of Directors.

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