



COLUMBIA SOCIETY OF REAL ESTATE APPRAISERS INC. CONSTITUTION AND BYLAWS

As Amended May 15, 2006

ARTICLE I Name

Section 1.

The name of the Corporation shall be The Columbia Society of Real Estate Appraisers, Inc., hereinafter referred to as the Society.

Section 2.

The Corporate Seal of the Society shall have inscribed thereon "The Columbia Society of Real Estate Appraisers, Inc., Incorporated 1952".

ARTICLE II Objectives

Section 1.

The objectives of the Society shall be:

- (a) To unite in a co-operative organization those interested in the advancement of the art of real estate appraising.
- (b) To develop and maintain ethical standards for the guidance of its members in their relation to one another and with the public.
- (c) To promote educational and professional welfare of its members.

ARTICLE III Membership

Section 1.

- (a) Membership in the Society shall be open to any individual who has an interest in the real estate appraisal profession.
- (b) There shall be four (4) classifications of membership in the Society, "Senior General Member", "Senior Residential Member", "Candidate Member" and "Affiliate Member". The terminology "Member" as used in these By-Laws shall include all of the above-mentioned classifications of membership.

Section 2.

- (a) AFFILIATE MEMBER - Applicants for membership as Affiliate shall be of good character and be interested in the real estate appraisal profession.
- (b) Affiliate members are non-designated participating members. They shall have all obligations of membership and the following specific rights:

1. To attend all meetings and functions; and
2. To receive all publications.

Section 3.

- (a) CANDIDATE MEMBER - Applicants for membership as Candidate shall be of good character and be interested in the real estate appraisal profession, committed to seek professional designation.
- (b) Candidate members are non-designated participating members. They shall have all obligations of membership and the following specific rights:
 1. To attend all meetings and functions;
 2. To receive all publications; and
 3. To vote on all matters before the general membership.

Section 4.

- (a) SENIOR RESIDENTIAL MEMBER - The requirements for admission to the Society and/or upgrading as Senior Residential Member shall be:
 1. Submission of a valid New York State or equivalent Certified Residential Real Estate Appraiser certification which will be deemed to be the educational requirements, including USPAP, and experience credits for this classification.
 2. Without a valid New York State or equivalent Certified Residential Real Estate Appraiser certification, persons submitting evidence of satisfactory completion of the educational requirements, including USPAP, and experience credits to qualify for this classification shall also be considered.
- (b) Senior Residential Members are designated participating members. They shall have all obligations of membership and are entitled to the full benefits of membership in the Society including, but not limited to:
 1. To attend all meetings and functions;
 2. To receive all publications;
 3. To vote on all matters before the general membership; and
 4. To hold office.
- (c) Only Senior Residential Members shall have the authority to use the designation of "CSA-R".
- (d) All Senior Residential Members have the professional endorsement of the Society within the limitations of the designation.

Section 5.

- (a) SENIOR GENERAL MEMBER - The requirements for admission to the Society and/or upgrading as Senior General Member shall be:
 1. Submission of a valid New York State or equivalent Certified General Real Estate Appraiser certification which will be deemed to be the educational requirements, including USPAP, and experience credits for this classification.
 2. Without a valid New York State or equivalent Certified General Real Estate Appraiser certification, persons submitting evidence of satisfactory completion of the educational requirements, including USPAP, and experience

credits to qualify for this classification shall also be considered.

- (b) Senior General Members are designated participating members. They shall have all obligations of membership and are entitled to the full benefits of membership in the Society including, but not limited to:
 - 1. To attend all meetings and functions;
 - 2. To receive all publications;
 - 3. To vote on all matters before the general membership; and
 - 4. To hold office.
- (c) Only Senior General Members shall have the authority to use the designation of "CSA-G".
- (d) All Senior General Members have the professional endorsement of the Society.

Section 6.

- (a) All applications for membership and change in status must be:
 - 1. Made in writing;
 - 2. Addressed to the Executive Secretary;
 - 3. On the application forms provided by the Society; and
 - 4. Signed by three (3) or more designated members.
- (b) Each application for membership and/or change in status shall, upon receipt, be referred to the Admissions Committee for review.
- (c) The Admissions Committee shall consist of the Second Vice President, who will serve as Chairperson of the Committee, plus at least two other designated members of the Society. The Committee will interview each applicant as part of its review process.
- (d) Applicants applying for designations shall be required to provide copies of at least five (5) samples of their recent appraisal reports during the interview phase. Said samples shall conform to the Society's standards and to current USPAP guidelines.
- (e) When interviewing an applicant seeking Senior General designation, at least one member of the Committee must be a Senior General member of the Society and must hold a New York State Certified General appraiser certification or the equivalent.
- (f) The Committee shall determine if the applicant meets the criteria of the classification being applied for, and shall report its findings to the Board of Governors in writing. Thereafter, the Board of Governors can grant membership to any applicant by a majority vote of the members present at any Board of Governors meeting.
- (g) The Committee Chairperson shall make reasonable attempts to notify persons with incomplete applications and shall schedule interviews with applicants in a timely manner. Incomplete applications will be held by the Admissions Committee for a period of twelve months. Incomplete applications older than twelve months will be closed. Application fees are non-refundable.

Section 7.

The Board of Governors may also confer "Honorary Membership" upon any individual in recognition of outstanding service to the Society or to the public.

Section 8.

All members of the Society shall adhere to the Society's Code of Ethics.

Section 9.

The Society recognizes reciprocal membership between the Society and the American Society of

Appraisers, based on equal and current membership requirements of each organization.

ARTICLE IV Dues and Fees

Section 1.

The initiation fees as annually determined by the Board of Governors shall be payable upon acceptance of application for membership. Initiation fees may be waived or reduced by the Board of Governors for all new members during any stated period. All initiation fees are to accrue to the endowment fund maintained by the Society.

Section 2.

- (a) The annual dues shall be such sum as designated by the Board of Governors, payable in advance on the second business Friday of each year.

- (b) The dues of the members who are 55 years of age or older and who are deemed to be in a retirement status by the Board of Governors shall be such sum as designated by the Board of Governors. A member may qualify for retirement status by giving written notice of such status to the Secretary, which notice shall be presented to the Board of Governors by the Secretary at the first meeting after its receipt.

Section 3.

Members who fail to pay their dues, subscriptions and assessments within thirty (30) days from the time same becomes due, shall be notified by the Secretary, and if payment is not made within the next succeeding thirty (30) days shall not be considered in good standing and shall be reported to the Board of Governors as in arrears, and if so ordered by the Board of Governors shall be dropped from the rolls and thereupon forfeit all rights and privileges of membership. Only members in good standing shall have the right to vote.

Section 4.

Members whose dues are one year in arrears will automatically have their membership terminated.

Section 5.

No assessment shall be levied unless so decided by majority vote of the members present in person at the annual meeting or at a duly constituted special meeting called for that purpose.

ARTICLE V Resignations, Suspensions and Reinstatements

Section 1.

Any member may withdraw from the Society after fulfilling all obligations to it, including payment of dues, fees and assessment, by giving written notice of such intention to the Secretary, which notice shall be presented to the Board of Governors by the Secretary at the first meeting after its receipt.

Section 2.

A member may be suspended for a period or expelled for cause. Such suspension or expulsion shall be by a three-fourths of the entire membership of the Board of Governors, provided a statement of the said charge shall have been mailed by regular post to the member under charges at his last recorded address, at least fifteen (15) days before final action is taken thereon, and provided this statement shall be accompanied by a notice of the time and place where the Board of Governors is to take action, and provided that said member shall have been given an opportunity to present a defense at the time and place mentioned in such notice.

Section 3.

Any member whose membership has been terminated may be reinstated in good standing only by two-thirds vote of the Board of Governors. In all cases of reinstatement, written application must be

made by the applicant in the manner provided for in Article III, Section 6, accompanied by the appropriate fee.

ARTICLE VI Meetings

Section 1.

All notices of meetings shall set forth the place, date, time and purpose of the meeting.

Section 2.

The Annual Meeting of the Society shall be held at such time and place as shall be designated by the Board of Governors. Notice of such meeting, signed by the Secretary, shall be mailed to the last recorded address of each member at least two weeks in advance of this meeting. The notice of the Annual Meeting shall include a list of nominees to the office of Governor. Those members present at this meeting shall constitute a quorum of any Annual Meeting.

Section 3.

The order of business at the Annual Meeting shall be:

- (a) Reading of Minutes of previous General Meeting;
- (b) Reports of Officers;
- (c) Unfinished Business;
- (d) Election of Governors; and
- (e) New Business

Section 4.

Any question as to priority of business shall be decided by the Chair without debate. This order of business may be altered or suspended at any meeting by a majority vote of the members present.

Section 5.

Special meetings may be held upon call of the President or upon the written request, addressed to the Board of Governors, by twenty-five (25) members of the Society. Notice for any Special Meeting is to be given in the same manner as for the Annual Meeting. No business other than that specified in the notice of meeting shall be transacted at any Special Meeting. A quorum for any Special Meeting shall consist of those members in good standing who are present in person.

Section 6.

Two Inspectors of Election shall be chosen by vote of the members at the Annual Meeting. It shall be their duty to act as Inspectors of Election and at all Special Meetings until the next Annual Meeting.

ARTICLE VII Board of Governors

Section 1.

The property, affairs, business and concerns of this Society shall be vested in a Board of Governors which shall consist of nine members elected by the general membership; the President, First, Second and Third Vice Presidents, Secretary, Treasurer, the five immediate Past Presidents, the Director of Education, the Assistant Director of Education, and the Chairperson of the Scholarship Committee constituting the ex-officio members of the Board of Governors; and all shall be equal in conducting the affairs of the Society, except that only the nine elected Governors shall have the right of vote in electing the officers. The members of the said Board of Governors shall, upon election, immediately enter upon the performance of their duties and shall continue in office until their successors shall be elected.

Section 2.

At each Annual Meeting there shall be an election, by ballot, of Governors of the Society for the term of

two (2) years. There shall be no prohibition against the re-election of Governors. Four Governors shall be elected every even year and five Governors shall be elected every odd year, all for two year terms. Any vacancies filled by the Board of Governors pursuant to Section 5 of this Article resulting in an unexpired term shall also be filled by vote at the Annual Meeting.

Section 3.

The Board of Governors shall have the power to hold meeting at such time and places as they may think proper; to admit members and suspend or expel them by ballot; to audit bills and disburse funds of the Society; to print and circulate documents and publish articles; to carry on correspondence and to advise and carry into execution other such measures as they may deem proper and expedient to promote the objects of the Society and to best protect the interests and welfare of the members.

Section 4.

Five (5) members of the Board of governors shall constitute a quorum for the transaction of business. In the absence of the President and Vice President the quorum present may choose a Chairman for the meeting. If a quorum be not present, a less number may adjourn the meeting to a later day.

Section 5.

Whenever any vacancy shall occur in the Board of Governors by death, resignation or otherwise, the vacancy shall be filled by the President appointing from the ranks of the members in good standing subject to the approval of a majority of Governors in attendance at a duly noticed meeting of the Board of Governors. The person so chosen shall hold office until the next Annual Meeting.

Section 6.

Past Presidents shall be members of the Board of Governors ex-officio for a term of five (5) years immediately following their presidency.

Section 7.

Any elected member of the Board of Governors who is absent from two consecutive meetings of the Board without good cause or without obtaining prior excuse from the President may be removed from the office at the next meeting of the Board of Governors following such absences. Procedure to remove an elected member of the Board of Governors must be initiated by a duly made and seconded motion for such removal. Debate on the motion shall be limited to the validity and reasonableness of the absences of the accused, and no member may speak more than five minutes on the motion. If the accused is present, he shall be allowed five minutes to speak in his own defense immediately after the motion to remove is seconded. After all members wishing to speak on the motion have been heard, the accused, if present, may speak again for not more than five (5) minutes in his defense. The Board members present including elected and ex-officio members present must be polled by paper ballots which may be marked "Yes" or "No" or left blank. "Yes" votes by a majority of Board members present shall constitute removal. The Secretary or acting Secretary shall notify the removed Governor by letter mailed to the last known address of the accused.

ARTICLE VIII
Officers

Section 1.

The officers of this Society shall be a President, First, Second and Third Vice President, a Secretary and a Treasurer, all of whom shall be ex-officio members of the Board of Governors.

Section 2.

Within thirty (30) days after their election, the Board of Governors shall elect all officers for a term of one (1) year. A majority of the elected members of the Board shall be necessary to constitute an election.

Section 3.

The duties and powers of the Officers of the Society shall be as follows:

- (a) **PRESIDENT:** The President shall preside at the meetings of the Society and of the Board of Governors and of the Executive Committee, and shall be a member ex-officio, with the right to vote,

of all committees except the Nominating Committee. He shall also, at the Annual Meeting of the Society, and at such other times as he shall deem proper, communicate to the Society or to the Board of Governors such matters and make such suggestions as may, in his opinion, tend to promote the prosperity and welfare and increase the usefulness of the Society, and shall perform such other duties necessarily incident to the office of President of the Society. The President shall appoint Counsel or Co-counsels to serve concurrent with the President's term of office. Counsel shall be ex-officio member of the Board of Governors. He shall appoint such committees as in his judgement he shall deem fit for the good and welfare of the Society.

- (b) VICE PRESIDENT: In case of death or absence of the President, or his inability from any cause to act, a Vice President shall perform the duties of his office, preference being in order of First, Second and Third Vice Presidents. In addition to the duties as listed herein, the First Vice President shall act as the chairperson of the Programs/Seminars Committee, the Second Vice President shall act as the chairperson of the Admissions Committee, and the Third Vice President shall act as the chairperson of the Publications Committee. Vice Presidents shall follow the guidelines as outlined in the Manual of Responsibilities and Procedures - Officers, Chairpersons, and Executive Secretary in performing the duties of their offices.
- (c) SECRETARY: It shall be the duty of the Secretary to give notice of and attend all meeting of the Society and all Committees and keep a record of their doings; to conduct all correspondence and to carry into execution all orders, votes, and resolutions not otherwise committed; to keep a list of the members of the Society; to collect the fees, annual dues and subscriptions and pay them to the Treasurer; to notify the officers and members of the Society of their election; to notify members of their appointments on Committees; to furnish the Chairman of each Committee with a copy of the vote under which the Committee is appointed, and at his request give notice of the meetings of the Committee; to prepare, under the directions of the Board of Governors, an annual report of the transaction and condition of the Society and generally to devote his best efforts to forwarding the business and advancing the interests of the Society. In case of absence or disability of the Secretary, the Executive Committee may appoint a Secretary pro term. The Secretary shall be the keeper of the Seal of the Society.
- (d) TREASURER: The Treasurer shall keep an account of all moneys received and expended for the use of the Society and shall make disbursements. He shall deposit all sums received in a bank or trust company approved by the Executive Committee and make a report at the Annual Meeting or when called upon by the President. Funds may be drawn only upon the signature of two of the following: the Treasurer, the President, and the Executive Secretary. In the event of inability of the Treasurer to act, the Treasurer's duties shall devolve upon the President. The funds, books and vouchers in his hands shall at all times be under the supervision of the Executive Committee and subject to its inspection and control; and at the expiration of his term of office he shall deliver over to his successor all books, moneys and other property, or, in the absence of the Treasurer-elect, to the President.

Section 4.

The Treasurer may be bonded, and the premium for such bond shall be paid by the Society.

Section 5.

All vacancies in any office shall be filled by the elected members of the Board of Governors without undue delay, at its regular meeting, or at a meeting specially called for that purpose.

Section 6.

The officers shall receive such salary or compensation as may be determined by the Board of Governors.

Section 7.

Any officer of the association may be removed from office by elected members of the Board of Governors for misfeasance or non-feasance of his official duties or for acts in his private or business

function which may bring discredit to the Society.

The procedure for removal is as follows: Any elected Board member may initiate the action by calling a special meeting of elected members of the Board and giving notice to the accused officer by registered or certified mail addressed to the accused at his last known address ten or more days before the date set for the special meeting. Notice to the accused shall briefly state the charges, shall invite the accused to be present at the special meeting and advise the accused of his right to have counsel present. The Board may also have counsel present. The Board shall elect one of its members as Ad Hoc Chairman who shall conduct the hearing. The meeting shall proceed whether or not the accused is present. Vote on that action shall be by paper ballot by all members of the Board including the Ad Hoc Chairman. Two-thirds of the entire elected Board must vote in favor of the action to effect removal. If the accused is not present, the Ad Hoc Chairman shall notify the accused of the action taken by the Board. If the accused is removed by the Board, a successor may be elected at the same meeting.

ARTICLE IX Committees

Section 1.

There shall be appointed annually by the President, certain members of the Society who, with the President and First Vice President, shall constitute an Executive Committee. It may act on behalf of the Society in any manner, reporting to the Board of Governors for its ratification of their action at each regular or special meeting called for the purpose. Two members shall constitute a quorum for the transaction of business. Meetings may be called by the Chairman or by two members. The Executive Committee shall have the Treasurer's accounts audited at least once each year and report thereon to the Board of Governors.

Section 2.

At least 60 days prior to the month of October the President shall appoint a Nominating Committee of five (5) Senior members of the Society in good standing; two (2) of whom shall be elected members of the Board of Governors; two (2) of whom shall be of the general membership (but not members of the Board of Governors); the fifth member shall be the immediate Past President of the Society who shall serve as Chairman of the Nominating Committee. In the event that the immediate Past President is unable or unwilling to serve, then the President will appoint the Chairman of the Nominating Committee. The duty of the Nominating Committee is to nominate candidates (other than members presently serving on the Nominating Committee) for Governors to be elected at the next election. The Nominating Committee shall notify the Secretary in writing at least twenty (20) days before the date of the election, of the names of such candidates, and the Secretary shall mail a copy thereof to the last recorded address of each member simultaneously with the notice of the election meeting.

Section 3.

Nominations for Governors may also be made, endorsed with the names of not less than twenty (20) members of the Society if forwarded to the Secretary at least ten (10) days prior to the election meeting of the Society for transmittal by him to the members as provided in Section 2 of the herein Article IX.

Section 4.

The Society shall have the following standing committees: Executive, Programs/Seminars, Admissions, Publications, Education, Career Development, Scholarship, Ethics, and Nominating. The President may, at any time appoint special committees on any subject for which there are no standing committees of the Society.

Section 5.

A majority of any committee of the Society shall constitute a quorum for the transaction of business, unless any committee shall by majority vote of its entire membership decide otherwise.

Section 6.

The President shall fill vacancies in the membership of any committee.

Section 7.

Except as otherwise provided, the President shall appoint all Committee Chairpersons and the Chairpersons will select the members of the Committee subject to the approval of the President.

**ARTICLE X
Finances**

Section 1.

The fiscal year of the Society shall begin on the first day of January of each year and end on the thirty-first day of December of the same year.

Section 2.

Nothing contained in any article of this Constitution shall be construed as prohibiting the acceptance and use of any money or other contribution, from any individual or any other donor, whether or not the donor is a member of the Society.

Section 3.

If the Society becomes inactive as evidenced either by failure to hold Annual Meetings for two successive years or failure to hold an annual election of officers for two successive years or by failure to offer its regular elementary appraisal course for two successive years or by reduction of its dues-paid membership to less than 100 members, then the Treasurer or in the absence of treasurer, the last duly elected President shall pay from Society funds all outstanding debts of the Society and pay over to Columbia Society Endowment Fund all money and/or other property then held by the Society. Such money and/or other property is to designated for use in the University's Endowment Fund to be used first for scholarships for students taking real estate courses but, if none, then for general scholarships.

Section 4.

Financial expenditures in excess of \$3,000 require approval of 75% of the attendees at a meeting of the Board of Governors, notice of such a meeting having been sent to the Governors at least 10 days in advance of the meeting by mail.

**ARTICLE XI
Nomenclature**

Section 1.

All designated members in good standing may use the appropriate designation immediately following their signature in signing letters, appraisal reports or in articles for publication. Such use shall always be in a manner satisfactory to the Board of Governors and in accordance with such rules as the Board may issue.

**ARTICLE XII
Amendments**

Section 1.

These By-Laws may be amended, repealed or changed in whole or in part by a majority vote at any duly organized meeting of the Society, provided the proposed change is submitted by mail to the last recorded address of each member at least ten (10) days before the time of the meeting which is to consider the change.