

OKLAHOMA PROFESSIONAL APPRAISERS' COALITION

BY-LAWS

These By-Laws shall regulate the affairs of the Corporation, subject to the provisions of the Corporation's Certificate and any application provisions of the Not for Profit Corporation.

ACRONYM

The Oklahoma Appraisers' Coalition may be referred to under the acronym of OKPAC.

ARTICLE I OFFICES AND REGISTERED AGENT

Section 1.01. *Registered Office.* The Corporation shall designate and continuously maintained a registered office within the state of Oklahoma.

Section 1.02. *Principal Office.* The principal office of the Corporation shall be that which is designated as such in its Charter.

Section 1.03. *Other Offices.* The Corporation may also have other offices within and without the State of Oklahoma at such places as the Board of Directors may determine from time to time.

ARTICLE II MEMBERS

Section 2.01. *Admission of Members.* Membership in the Corporation shall be open to any person interested in the appraisal profession. The interested person shall be accepted under a Membership category as identified in Section 2.03. The person must also pay all applicable

Membership fees and dues to be admitted to Membership.

Section 2.02. *Application for Membership.* All persons interested in Membership to OKPAC must submit the appropriate application form, in writing or online, as provided by the Corporation to the Executive Secretary. Each application must be accompanied by the appropriate fees/dues pursuant to Section 2.04 of this Article.

Section 2.03. *Rights and Obligations.* There shall be two (2) classes of Membership in the Corporation. The rights and obligations are as follows:

Section 2.03.1. *Affiliate Member.* Applicants for Membership as an Affiliate shall be of good character and interest in the appraisal profession. Affiliate Members shall maintain the rights and obligations of Membership, including the right to attend meetings and functions. This Membership will not receive the right to vote on any or all matters, unless otherwise indicated by the Board of Directors for specific matter.

Section 2.03.2. *Appraiser Member.* Applicants for Membership as Appraiser Member shall be of good character and shall be practicing legally as a professional appraiser or appraiser trainee according to the requirements set forth by the State of Oklahoma. Appraiser Members shall have the rights and obligations of Membership in the Corporation, including the right to attend meetings and functions, the right to receive any publications, and the right to vote on any and all matters presented to the general Membership.

Section 2.04. *Fees, Dues, and Assessments.* The Board of Directors may establish Membership fees to be paid by persons as a condition to being admitted as Members and may also set, from time to time, dues, assessments, and other fees to be paid by the Members periodically. The resignation, suspension, expulsion, or termination of a Member does not relieve that person from any financial obligations that he/she may have to the Corporation.

Section 2.05. *Resignation.* A Member may resign at any time by delivering to the

Secretary of the Corporation a written notice of such resignation signed by the Member, which shall be included in the minutes of the corporate records. A resignation shall not be effective before the date and time the Secretary actually receives written notice of it. A resignation shall only be accepted if the Member has fulfilled all obligations to the Corporation, including payment of dues, fees, and/or assessments. No prorated refunds shall be given to the Member. Non-payment of annual fees within thirty days after the established due date shall constitute an automatic termination of the membership status. A person's membership will be terminated upon his or her death.

Section 2.06. *Expulsion or Suspension.* A member may be expelled or suspended by two-thirds (2/3) votes of the Board of Directors, but notice and opportunity to be heard shall be first given to the Member as set forth below. Expulsion or suspension shall be fair, reasonable, and carried out in good faith:

(a.) The Member shall be given not less than fifteen (15) days prior written notice of the expulsion or suspension, and the reasons therefore; and

(b.) The Member must be given the opportunity to be heard orally, or in writing, by the Board of Directors not less than five (5) days before the effective date of the expulsion or suspension.

(c.) Any Member whose membership has been terminated or suspended may be reinstated in good standing by two-thirds (2/3) vote of the Board of Directors and only after having submitted the application and appropriate dues/fees for the membership as provided for in Section 2.03.

For the purposes of Section 2.06 only, any written notice shall be sent postage prepaid by First Class United States mail or by certified United States mail, return receipt requested. The written notice will be sent to the Member's last registered address as shown by the Corporation.

Section 2.07. *Transfers and Encumbrances.* No Member shall transfer, by operation of law or otherwise, or encumber in anyway, his or her membership any right arising therefrom.

Section 2.08. *Place of Meetings.* All meetings of the Members of the Corporation shall be heard at the principal office of the Corporation, or at such other place as may be designated by resolution of the Board of Directors.

Section 2.09. *Annual Meeting.* The annual meeting shall be held at a time and location as determined by the Board of Directors. At the annual meeting, the members shall elect Directors, receive reports on the activities, the financial condition of the Corporation, and transact such other business as may properly come before the meeting.

Section 2.10. *Special Meetings.* The Corporation shall hold a special meeting of its membership upon the call of the Board of Directors or the President, or upon the written demand(s) to the Secretary by the Members holding at least ten (10%) percent of all the votes entitled to be cast on any issue to be considered at the proposed special meeting. Any call or demand for a special meeting shall describe the purpose(s) for which the special meeting is to be held. Only business within the purpose(s) described in the meeting notice for the special meeting may be conducted at such meeting.

Section 2.11. *Notice of Meetings.* The Corporation shall notify its members of the date, time, and place of each annual and special meeting of Members no fewer than ten (10), and no more than forty-five (45) days, before the meeting date. The notice of a meeting shall also contain such other information which may be required by these Bylaws.

Section 2.12. *Waiver of Notice.* A Member's attendance at a meeting:

(a.) Waives objection to lack of notice or defective notice of the meeting unless the members at the beginning of the meeting (or promptly upon arrival) objects to holding a meeting or transacting business at the meeting; and

(b.) Waives objection to consideration of the particular matter at the meeting that is not within the purpose(s) described in the meeting notice, unless the Member objects to considering the matter when it is presented.

Section 2.13. *Meeting Order.* All meetings shall be conducted utilizing Robert's Rules of Order.

Section 2.14. *Quorum.* Unless otherwise required by law, five percent (5%) of the votes entitled to be cast on a matter must be represented at any meeting of the members to constitute a quorum on that matter. If, however, such quorum is not represented at any such meeting, the members present at the meeting in person or represented by proxy shall have the power to adjourn from time to time without notice other than announcement at the meeting, until the requisite quorum is present or represented, when any business may be transacted that might have been transacted at the meeting as provided in the original notice.

Section 2.15. *Voting Requirements.* Except as otherwise provided in these Bylaws, the Charter or Act, action on any matter, voted upon at a meeting of the members is approved if a quorum exists and if the votes cast in favor of the action exceed the votes cast against the action. However, Directors shall be elected by a plurality of the votes cast by the members entitled to vote in the election at the meeting of the members at which a quorum is present.

Section 2.16. *Action by Ballot.* Any action that may be taken at any annual or special meeting of members may be taken without a meeting if the Corporation delivers a written, and/or electronic ballot to every member entitled to vote on the matter. The written/electronic ballot shall set forth each proposed action and shall provide an opportunity to vote for or against each proposed action. Approval by written/electronic ballot shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. All solicitations for votes by written ballot shall:

- (a.) Indicate the number of responses needed to meet the quorum requirements;
- (b.) State percentages of approvals necessary to approve each matter other than election of Directors; and

(c.) Specify the time by which the ballot must be received by the Corporation in order to be counted.

ARTICLE III BOARD OF DIRECTORS

Section 3.01. *General Powers and Qualifications.* All corporate powers of the Corporation shall be exercised by and under the authority of, and the affairs of the Corporation shall be managed under the direction of, the Board of Directors. All Directors must be natural persons, and all of the following:

- (a.) At least 18 years of age.
- (b.) A licensed or certified appraiser in the State of Oklahoma.
- (c.) In good standing with all governmental and regulatory authorities within the State of Oklahoma.
- (d.) A current Appraiser Member in good standing with the Corporation.

Section 3.02. *Number of Directors.* The Board of Directors are accepted as those recognized in the Certificated of Incorporation and make all reasonable effort to maintain a Board comprised of nine (9) Directors, qualified pursuant to Section 3.01. This section, Section 3.02, may be amended from time to time by membership vote to increase or decrease the number of Directors within the limits provided by law, although at no time shall there be fewer than five members.

Section 3.02a. *Limitation of Directors of Professional Organizations.* No more than one third of the Board of Directors shall, at any one time, serve on the Board of Directors which are affiliated or members of the same professional appraisal organization. These organizations include and are limited to current sponsoring or founding members of The Appraisal Foundation such as the American Society of Appraisers (ASA), the American Society of Farm Managers and Rural Appraisers (ASFMRA), the Appraisal Institute (AI), the International Association of Assessing Officers (IAAO), the International Right-of-Way Association (IRWA), the National Association of Independent Fee Appraisers (NAIFA), and the Royal Institution of Chartered

Surveyors (RICS). Not less than one third of those serving on the Board of Directors shall be members who are not affiliated with a professional appraisal organization. This section may not be amended at any time.

Section 3.02b. *Formation of the Board of Directors*, as pertains to initial installation, shall have exception to the minimums regarding limitations of Board composition. Every reasonable effort shall be made until such time as nine (9) members are established.

Section 3.03. *Election and Tenure*. Directors shall be elected by the members at each annual meeting of the members, and each Director shall be elected to serve for a term of three (3) years, not to exceed two (2) consecutive terms, or until his or her successor is elected and qualifies; subject to the removal of any Director by the members as provided by these Bylaws. The initial Board of Directors shall be comprised of three members serving terms of one year each, three members serving two years each, and three members serving three years each.

Section 3.04. *Regular Meetings*. Except as otherwise provided herein, regular meetings of the Board of Directors may be held without notice at such time and place as the Board of Directors shall determine from time to time, but not less frequently than once a year.

Section 3.05. *Special Meetings*. Special meetings of the Board of Directors may be called by the President or by any two (2) Directors.

Section 3.06. *Telephonic or Electronic Meetings*. Regular or Special Meetings pursuant to Section 3.05 and 3.06 may be held via alternate communication methods. These methods include, but are not limited to, telephonic, email, or video conferencing. These methods may change as technology and affordability allows.

Section 3.07. *Committees*. The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more other committees. Such other committees shall have such functions and may exercise such power of the Board of Directors as can be

lawfully delegated and to the extent provided in the resolution or resolutions creating such committee or committees. The Board Chair shall make appointments to such committee or committees.

Section 3.08. *Notice of Meetings.* Except as otherwise provided herein, regular meetings of the Board of Directors may be held without notice to the general membership of the date, time, place, or purpose of the meeting. Except as otherwise provided herein, special meetings of the Board of Directors must be preceded by at least two (2) days' notice to each Director of the date, time, and place, but not the purpose of such meeting. Notice of any adjourned meeting need not be given if the time and place to which the meeting is adjourned are fixed at the meeting at which the adjournment is taken, and if the period of adjournment does not exceed one (1) month in any one (1) adjournment.

Section 3.09. *Waiver of Notice.* If a Director attends or participates in a meeting, he or she waived any required notice of him or her of the meeting unless the Director at the beginning of the meeting (or promptly upon arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

Section 3.10. *Quorum and Voting.* A quorum of the Board of Directors consists of a majority (but no fewer than three (3) of the Directors then in office before a meeting begins. If a quorum is present when a vote is taken, the affirmative vote of a majority of the Directors present is the act of the Board of Directors, unless these Bylaws, the Charter or the Act requires the vote of a greater number of Directors.

Section 3.11. *Vacancy.* If a vacancy occurs on the Board of Directors, including a vacancy resulting from an increase in the number of Directors or a vacancy resulting from a removal of a Director without cause:

- (a.) The members may fill the vacancy,
- (b.) The Board of Directors may fill the vacancy; or

(c.) If the Directors remaining in office constitute less than a quorum of the Board, they may fill the vacancy by the affirmative vote of a majority of all Directors remaining in office.

Section 3.12. *Removal of Directors.* The members may remove any one (1) or more Directors with 2/3 vote by the Directors, with or without cause, at any special meeting that is specifically called for that purpose.

Section 3.13. *Action Without Meeting.* Action that is otherwise required or permitted to be taken at a meeting of the Board of Directors may be taken without such a meeting if all Directors consent to taking such action without a meeting. If all Directors so consent, the affirmative vote of the number of Directors that would be necessary to authorize or take such action at a meeting shall be the act of the Board, except as otherwise provided by these Bylaws. Such consent(s) shall describe the action taken, be in writing, be signed by each Director entitled to vote, indicate each signing Director's vote or abstention on the action, and be delivered to the Secretary of the Corporation and included in the minutes filed with the corporate records.

Section 3.14. *Immunity.* To the fullest extent allowed by the laws of the State of Oklahoma both now in effect and as hereafter adopted and amended, each present and future Director (and his estate, heirs, and personal representatives) shall be immune from suit arising from the conduct of the affairs of the Corporation.

ARTICLE IV OFFICERS

Section 4.01. *Required Officers.* The officers of the Corporation shall be a President, a Vice President, a Secretary, a Treasurer, and such other officers as may from time to time be elected or appointed by the Board of Directors. Except for the office of President and Secretary, the same individual may simultaneously hold more than one (1) office in the Corporation. All officers must be natural persons, and shall be at least of eighteen (18) years of age.

Section 4.02. *Election.* At the first meeting of the Board of Director after each annual

meeting of the members, the Board shall elect the officers of the Corporation by a majority vote of those Directors present, provided a quorum exists.

Section 4.03. *Term of Office.* The officers of the Corporation shall hold office for one (1) year or until their successors are chosen and qualify in their stead, subject, however, to the right and authority of the Board of Directors to remove any officer at any time without cause.

Section 4.04. *Powers and Duties of Officers.* The powers and duties of the officers of the Corporation shall be as follows:

(a.) *President.* The President shall be the Chief Executive Officer of the Corporation, shall have general and active management of the Corporation, and shall see that all orders and resolutions of the Board of Directors are carried into effect, subject, however, to the right of the Board of Directors to delegate any specific powers, unless exclusively conferred upon the President by the law, to any other officers(s) of the Corporation. The President shall also report on the activities and financial condition of the Corporation at all annual meetings of the members. President may sign and execute contracts and other obligations pertaining to the regular course of his or her duties.

(b.) *Vice President.* The Vice President shall have such powers and perform such duties as may be assigned to him or her by the Board of Directors or the President. In the absence or disability of the President, the Vice President shall perform the duties and exercise the powers of the President.

(c.) *Secretary.* The Secretary shall attend all meetings of the Board of Directors and of the members of the Corporation and shall be responsible for preparing the minutes of such meetings. The Secretary shall be responsible for the care and custody of the minute book of the Corporation and for authenticating records of the Corporation. It shall be his or her duty to give or cause to be given notice of all meetings of the members of the Board of Directors. The Secretary shall also perform such other duties as may be assigned to him or her by the Board of Directors or by the President, under whose supervision he or she shall act. In the event the Secretary is absent from the meeting where minutes are to be prepared or is otherwise unable to take such minutes, the presiding officer of such meeting shall appoint another person, subject to

the approval of those present and entitled to vote at such meeting, to take the minutes thereof.

(d.) *Treasurer.* The Treasurer shall have custody of the Corporation funds and securities, shall keep full and accurate account of receipts and disbursements in the appropriate Corporation books, and shall require the deposit of all monies and other valuable assets in the name of and to the credit of the Corporation in such financial institutions as may be designated by the Board of Directors. The Treasurer shall require disbursement of the funds of the Corporation as may be ordered by the Board of Directors, at any time they may require, an account of his or her transactions as Treasurer and of the financial condition of the Corporation. The Treasurer shall also report on the activities and financial condition of the Corporation. The Treasurer shall also report on the activities and financial condition of the Corporation at all annual meetings of the members.

Section 4.05. *Removal.* An officer may be removed at any time with or without cause by two thirds (2/3) majority vote of the Board of Directors.

Section 4.06. *Vacancies.* Any vacancies occurring in the offices of the President, Vice President, Secretary, and/or Treasurer shall be filled by the Board of Directors as soon as practicable. Vacancies in other offices may be filled at the Board of Directors discretion.

Section 4.07. *Delegation of Powers and Duties.* In case of the absence of any officer of the Corporation, or for any reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers of such officer to any other officer or to any Director for the time being.

Section 4.08. *Immunity.* To the fullest extent allowed by the laws of the State of Oklahoma, both as now in effect and as hereafter adopted or amended, each present and future Officers (and his estate, heirs, and personal representatives) shall be immune from suit arising from the conduct of the affairs of the Corporation.

ARTICLE V RECORDS AND REPORTS

Section 5.01. *Corporate Records.* The Corporation shall keep as permanent records minutes of all meetings of its members and Board of Directors, a record of all actions taken by the members or Board of Directors without a meeting, appropriate accounting records, and a list of its members in alphabetical order by class showing their respective addresses and the number of votes each member is entitled to vote.

Section 5.02. *Records at Principal Office.* The Corporation shall keep at all times a copy of the following records at its principal office:

- (a.) Its Charter or Restated Charter and all amendments thereto;
- (b.) These Bylaws and all amendments thereto;
- (c.) Resolutions adopted by the Board of Directors relating to the characteristics, qualifications, rights, limitations, and obligations of members or any class or category of members;
- (d.) The minutes of all meetings of members and the records of all actions taken by members without a meeting for the past five (5) years;
- (e.) All written communications to members generally within the past five (5) years, including the past five (5) years annual financial statements;
- (f.) A list of the names and business or home addresses of its current Directors and officers; and
- (g.) The most recent annual report delivered to the Oklahoma Secretary of State.

Section 5.03. *Annual Financial Statements.* The Corporation shall prepare annual financial statements that include a balance sheet as of the end of the fiscal year, an income statement for that year, and such other information necessary to comply with all possible transparency.

ARTICLE VI MISCELLANEOUS PROVISIONS

Section 6.01. *Fiscal Year.* The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

Section 6.02. *No Seal.* The Corporation shall have no seal.

Section 6.03. *Notices.* Whenever notice is required to be given to the members, Directors, or officers, unless otherwise provided by law, the Charter of these Bylaws, such notice may be given in person, teletype, or other form of wire or wireless communication, or by telephone, telegraph, fax, mail, or private carrier. If such notice is given by mail, it shall be sent postage prepaid by first class United States mail or by registered or certified mail, return receipt requested, and addressed to the respective address that appears for each such person on the books of the Corporation. Written notice sent by mail to the members shall be deemed to have been given when it is mailed. Any other written notice shall be deemed to have been given at the earliest of the following:

- (a.) When received;
- (b.) Five (5) days after its deposit in the United States mail if sent first class, postage prepaid; or
- (c.) On the date on the return receipt, if sent by registered or certified United States mail, return receipt requested, postage prepaid, and the receipt is signed by or on behalf of the addressee.

Section 6.04. *Waiver of Notice.* Whenever any notice is required to be given under the provisions of any statute, or of the Charter of these Bylaws, a waiver thereof in writing signed by the person entitled to such notice, whether before or after the date stated thereon, and delivered to the Secretary of the Corporation and included in the minutes or corporate records, shall be deemed equivalent thereto.

Section 6.05. *Negotiable Instruments.* All checks, drafts, notes or other obligations of the Corporation shall be signed by such of the officers of the Corporation, or by such other person(s), as may be authorized by the Board of Directors.

Section 6.06. *Deposits.* The monies of the Corporation may be deposited in the name of the Corporation in such bank(s) or financial institution(s) as the Board of Directors shall designate from time to time and shall be drawn out by check signed by the officer(s) or person(s)

designated by the resolution adopted by the Board of Directors.

ARTICLE VII AMENDMENT OF BYLAWS

Section 7.01. *Amendments.* These Bylaws may be amended by a two-thirds (2/3) vote of the Directors then in office, subject to approval by the Members at any annual or special meeting of the members where a quorum is present, provided that such meeting is preceded by at least five (5) days notice to each Member of the date, time and place of the meeting. Such notice shall also state that the purpose or one of the purposes, of the meeting is to consider a proposed amendment to the Bylaws, and shall contain or be accompanied by a copy or summary of the proposed amendment or state the general nature thereof.

CERTIFICATION

I certify that these Bylaws were adopted by the organizational meeting of the Corporation held by written consent effective as of the 24th day of May, 2011.

/s/ _____

Pamela K Fegley,

Secretary,

Oklahoma Professional Appraisers' Coalition