

**CODE OF REGULATIONS**  
**OF**  
**OHIO COALITION OF APPRAISAL PROFESSIONALS, INC.**

**SECTION 1**

**NAME, OFFICES, AND SEAL**

**1.1 Name**

The name of the Corporation shall be "Ohio Coalition of Appraisal Professionals, Inc." The Corporation may also use the acronym "OCAP".

**1.2 Registered Office**

The Corporation shall maintain a registered office in the State of Ohio, and a registered agent at such office.

**1.3 Other Offices**

The Corporation may have such other offices, within or without the State of Ohio, as the Board of Directors may designate or as the activities of the Corporation may require from time to time.

**1.4 Corporate Seal**

The Corporation shall not have a corporate seal.

**SECTION 2**

**MEMBERSHIP**

**2.1 Members**

Any appraiser licensed or certified by the State of Ohio, or any assistant appraiser who is registered in the State of Ohio, shall be eligible for membership in the Corporation, upon application to the Board of Directors. The term of membership shall be indefinite, so long as a member remains qualified. Members need not be residents of the State of Ohio. No person shall hold more than one membership and membership rights may not be transferred or assigned. No member, by virtue of membership, shall have any right, title, or interest in or to any property of the Corporation.

## **2.2 Affiliate Membership**

Any non-Ohio licensed or certified appraiser who supports the stated objectives and purposes of the coalition and promotes the Uniform Standards of Professional Appraisal Practice may apply for affiliate membership in accordance with these Regulations. An affiliate member will be non-voting.

## **2.3 Dues**

The Board of Directors shall have authority to levy upon members and affiliate members dues, which may be imposed upon members and affiliate members alike or differently, as the Board shall determine from time to time. The Board shall have authority to determine the amount of dues, the method of collection or enforcement of dues, and to establish policies with respect to cancellation of membership, on reasonable notice, for nonpayment of dues and for the reinstatement of members or sponsor members. The remedy for non-payment of dues is limited to expulsion or suspension of membership and cannot be enforced by any legal process.

## **2.4 Termination**

The Board of Directors shall have authority to establish procedures for the expulsion or suspension of members, which procedures shall be fair and reasonable and carried out in good faith. Any procedure for termination of membership rights shall take into consideration all relevant facts and circumstances and provide not less than 15 days prior written notice of expulsion or suspension and the reasons for it, and shall provide an opportunity for the member to be heard, orally or in writing, not less than five days before the effective date of termination by a person or persons designated by the Board. The expulsion or suspension of a member does not relieve the member from obligations the member may have to the Corporation for dues or other charges.

## **2.5 Resignation**

A member may resign at any time. The resignation of a member does not relieve the member from any obligations the member may have to the Corporation for dues or other charges.

## SECTION 3

### MEETINGS OF MEMBERS

#### **3.1 Place of Meetings**

Meetings of members shall be held at such location within the State of Ohio as may be designated by the Board of Directors.

#### **3.2 Annual Meetings**

The annual meeting of members of the Corporation shall be held on the first Monday in April, at such time and place as shall be determined by the Board of Directors. At each annual meeting the members shall vote to re-elect or replace directors whose terms have expired and may vote to elect additional directors or remove directors. At each annual meeting the President and Treasurer of the Corporation shall report on the activities and financial condition of the Corporation and the members may transact such other business of the Corporation as may properly come before them. If an annual meeting of members has not been held during any preceding period of 15 months, the members shall have the right to demand that a meeting be held, pursuant to and in the manner specified by Ohio law.

#### **3.3 Special Meetings**

Special meetings of the members may be called for any purpose by the President, or shall be called by him or her as directed by a resolution adopted by the Board of Directors. Members holding ten percent of the Corporation's voting power shall also have the right to demand that a special meeting be called. All meeting notices shall state the time and place of such meeting and the purposes thereof. No business shall be transacted at a special meeting except as stated in the notice.

#### **3.4 Notice of Meeting**

The President of the Corporation may designate and direct any officer of the Corporation to prepare and send the notices required by this Section. The designated officer shall mail a written notice of each annual meeting or special meeting of the members, stating the date, time, and place, and in the case of a special meeting, the purpose thereof, to each member, at least ten (10) days but not more than thirty (30) days prior to the meeting. The mailing of notice in the manner provided in this Section shall be considered notice served.

### **3.5 Waiver of Notice**

A member may waive notice of a meeting, if given in writing before, at, or after the meeting. Attendance by a member at a meeting is deemed a waiver of notice of that meeting, except where the member objects at the beginning of the meeting to the transaction of business because the meeting was not lawfully called or convened, or objects before a vote on an item of business because the item may not lawfully be considered at that meeting and the member does not participate in the consideration of said item at that meeting.

### **3.6 Quorum**

Except as may be otherwise provided by law, the Articles of Incorporation of the Corporation, or these Regulations, the presence at any meeting, in person, of at least twenty (20) appraiser members shall constitute a quorum. If any meeting of the members cannot be organized because a quorum is not present, a majority of the members who are present may, except as otherwise provided by law, adjourn the meeting to another time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. If a quorum is present when a duly called or held meeting is convened, the members present may continue to transact business until adjournment, even though the withdrawal of a member or member originally present leaves less than the number otherwise required for a quorum.

### **3.7 Voting**

At every meeting of members, each member present, in person, shall have the right to cast one vote on each question and never more than one vote. Cumulative voting shall not be permitted. The vote of a majority of those present shall decide any question brought before such meeting, unless the question is one upon which, by law, by the Articles of Incorporation of the Corporation, or by these Regulations, a different vote is required, in which case such express provision shall govern and control. At the discretion of the Board, voting at elections and voting on other matters may be conducted by mail.

### **3.8 Written Action Without a Meeting**

To the extent permitted by law, any lawful action of the members that may be taken at a meeting of members may be taken without a meeting if in writing and signed by all members and filed with the minutes of the members. The written actions shall be effective when signed, unless a different effective date is set forth therein.

### **3.9 Order of Business**

Meetings of members shall be conducted in accordance with Roberts Rules of Order, 10th Edition, Newly Revised. The President, if present, or if not present, the Vice President, shall preside over all meetings of members. In the absence of such officers at any meeting of members, the members present at the meeting shall appoint any person present to preside. The order of business at each regular meeting, and so far as applicable, at special meetings of members shall be:

- (a) Calling of roll.
- (b) Proof of notice of waivers.
- (c) Reading and approval of minutes of previous meetings or action of members.
- (d) Reports.
- (e) Re-election or replacement of directors whose terms have expired.
- (f) Unfinished business.
- (g) New business.
- (h) Adjournment.

### **3.10 Proxies**

Proxies shall not be allowed or used by members.

## **SECTION 4**

### **BOARD OF DIRECTORS**

#### **4.1 Governing Power**

The Board of Directors shall have all the powers and duties necessary and appropriate for the administration of the affairs of the Corporation, consistent with the law, the Articles of Incorporation of the Corporation, and these Regulations.

#### **4.2 Number and Qualifications**

Notwithstanding any different number in the Articles of Incorporation, the first Board of Directors shall be composed of nine members. The number of directors may be increased or decreased only by valid amendment to these Regulations. Each director must be a member of the Corporation and must be an appraiser licensed or certified by the State of Ohio. A director whose Ohio appraiser license or certification is revoked or expires or who ceases to be a member of the Corporation shall automatically cease to be a director of the Corporation, without notice or other action by

the Board. A director whose Ohio license or certification is temporarily suspended shall not cease to be qualified to serve as a director if approved by the majority of the Board. Persons having served as immediate past President of the Corporation shall serve as ex-officio members of the Board of Directors and be allowed to participate in all activities of the Board unless denied participation by a vote of the majority of the directors entitled to vote. Ex-officio directors shall not be entitled to vote in matters that come before the Board. All directors must be residents of the State of Ohio.

#### **4.3 Election and Term of Office**

At the annual meeting of the members in 2010, and thereafter, the directors shall be divided into three groups of three. The terms of office of the first group shall expire at the annual meeting of members in 2010, and such directors shall be referred to as the class of 2010; the term of the second group shall expire at the annual meeting of members in 2011, such directors shall be referred to as the class of 2011; the term of the office of the third group shall expire at the annual meeting of members in 2012, and such directors shall be referred to as the class of 2012. Upon expiration of the terms of office of each group of directors, their successors shall be appointed or elected for terms of three (3) years each, so that five directors shall be appointed or elected annually. Each succeeding group of directors shall be referred to by the year in which its term expires. Each director shall then hold office until the annual meeting of members next following the expiration of his or her term of office or until his or her successor shall have been appointed or elected and shall qualify, or until his or her death, resignation, or removal as provided herein. A director shall not be appointed or elected to more than two consecutive three-year terms. This limitation will not apply to the initial directors of the Corporation. A director elected to serve a term of less than three years shall be eligible for appointment or election to two consecutive three-year terms upon the expiration of the shorter term to which he or she was appointed or elected. Any director having served two consecutive three-year terms shall again become eligible for re-appointment or re-election after an absence from the Board of at least one year.

#### **4.4 Vacancies**

A Board vacancy shall be filled by the Board of Directors until the next annual meeting of the members. Each person so appointed or elected shall serve as a director until a successor is appointed or elected by the members at their next annual meeting.

#### **4.5 Resignation**

A director may resign at any time by mailing or personally delivering written notice to the Corporation. The resignation is effective without acceptance when the notice is given to the Corporation, unless a later effective time is specified in the notice. No resignation may be effective prior to the time such notice is given.

#### **4.6 Removal of Directors**

At any annual or special meeting duly called, any one or more of the directors may be removed, with or without cause, by an affirmative vote of two-thirds of the members. Notice regarding the removal of director shall be given pursuant to Section 4.8 and 4.9. A successor director may then and there be appointed or elected to fill the vacancy thus created. Any director whose removal is proposed prior to the expiration of his or her term shall be given an opportunity to be heard at such meeting. In addition, the Board of Directors, by a majority vote of the directors, may remove a director for being absent from two consecutive Board meetings.

#### **4.7 Compensation**

Directors and any members of committees established by the Board shall receive such compensation, if any, as may be provided for by resolution of the Board of Directors. Directors may be reimbursed for actual expenses incurred by them in the performance of their duties as directors. Neither this Section nor such resolution shall preclude any director from serving the Corporation in any other capacity and receiving proper compensation therefor.

#### **4.8 Regular Meetings**

Regular meetings of the Board of Directors shall be held at least two times per fiscal year, to be designated by the President. One regular meeting each year shall be designated the annual meeting of the Board, at which meeting the Board shall elect officers. Notice of regular meetings of the Board of Directors shall be given to each director, personally or by mail, telephone or e mail, at least ten (10) days prior to the day named for such meeting. Notices of regular meetings need not state the purposes thereof.

#### **4.9 Special Meetings**

Special meetings of the Board of Directors may be called by the President or by any three directors on five (5) days notice to each director, given personally or by mail, telephone, or e-mail, which notice shall state the date, time, place and purpose of the meetings.

#### **4.10 Waiver of Notice**

Directors may waive notice of any meeting of the Board before, at, or after the meeting, in writing, or by attendance. Attendance at a meeting by a director shall constitute a waiver of notice of such meeting unless the Director objects in writing.

#### **4.11 Quorum**

At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the acts of the majority of directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors, except where a larger number is required by law, the Articles of Incorporation of the Corporation, or these Regulations. If, at any meeting of the Board of Directors, there is less than a quorum present, the majority of the directors present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. If a quorum is present when a duly called or held meeting is convened, the directors present may continue to transact business until adjournment, even though the withdrawal of a director or directors originally present leaves less than the number otherwise required for a quorum.

#### **4.12 Voting**

The Board shall take action by the affirmative vote of a majority of directors present at a duly held meeting, unless the vote of a larger proportion or number is required by law, the Articles of Incorporation of the Corporation, or these Regulations.

#### **4.13 Electronic Communications**

A conference telephone call, or other conference among directors by any means of communication through which the directors may simultaneously hear each other during the conference, shall constitute a meeting of the Board of Directors, provided that any notice requirements for a meeting are met and that the number of directors participating in the conference are sufficient to constitute a quorum at a meeting. Participation in such a conference call shall constitute presence in person at the meeting.

#### **4.14 Written Action in Lieu of a Meeting**

To the extent permitted by law, any lawful action of the Board of Directors may be taken without a meeting if such action is in a writing signed by all



directors entitle to vote and filed with the minutes of the Board. The written action shall be effective when signed, unless a different effective date is set forth therein.

#### **4.15 Conduct of Meetings**

Meetings of the Board of Directors shall be conducted in accordance with Robert Rules of Order, 10th Edition Newly Revised. The President, if present, or if not present, the Vice President, shall preside at all meetings of the Board, and in the absence of such officers, the directors present at the meeting shall appoint any one of them to act as presiding officer of the meeting. The order of business at each regular meeting, and so far as possible, at special meetings of the Board of Directors, shall be:

- (a) Calling of roll.
- (b) Proof of notice or waivers.
- (c) Reading and approval of minutes of previous meeting or action of the Board.
- (d) Reports of officers and committees.
- (e) Election of officers.
- (f) Unfinished business.
- (g) New business.
- (h) Adjournment.

#### **4.16 Proxies**

Proxies shall not be allowed or used by directors.

#### **4.17 Fiduciary Duties.**

Members of the Board of Directors serve in a fiduciary capacity to the corporation and its members.

### **SECTION 5**

#### **OFFICERS**

#### **5.1 Designation**

The principal officers of the Corporation shall be the President, the Vice President, the Treasurer, and the Secretary, all of whom shall be elected by and members of the Board of Directors. The Board of Directors may appoint assistant officers and such other officers and agents as in its judgment may be necessary. No two offices may be held by one person at the same time.

## **5.2 Election of Officers**

The officers of the Corporation shall be elected annually by the Board of Directors at a regular or special meeting and, unless sooner removed by the Board, the officers shall serve for a term of one year, or until successors are elected and shall qualify. Any vacancies occurring in offices shall be filled by the Board of Directors, from time to time. The Board of Directors may appoint such temporary or acting officers as may be necessary during the temporary absence or disability of the regular officers.

## **5.3 Resignation**

An officer may resign at any time by giving written notice to the Corporation. The resignation is effective without acceptance when the notice is given, unless a later effective date is specified in the notice.

## **5.4 Removal**

An officer may be removed at any time, with or without cause, by a resolution approved by the affirmative vote of two thirds (2/3) of the Board of Directors.

## **5.5 Vacancies**

A vacancy shall be filled by a majority vote of the Board of Directors.

## **5.6 President**

The president shall preside at all meetings of the members and the Board of Directors; shall see that all orders and resolutions of the members and the Board are carried into effect; and shall be the chief executive officer of the Corporation. The President shall have general active management of the business of the Corporation; shall, with the direction and approval of the Board, establish and appoint members to committees from time to time; may execute and deliver in the name of the Corporation any deeds, mortgages, bonds, contracts or other instruments pertaining to the business of the Corporation, except in cases in which the authority to assign and deliver is required by law to be exercised by another person or is expressly delegated by the Board to some other officer or agent of the Corporation; may delegate the authority to execute and deliver documents to other officers of the Corporation; shall maintain records of and, whenever necessary, certify any proceedings of the members and the Board; shall perform such other duties as may from time to time be prescribed by the Board; and, in general, shall perform all duties usually incident to the office of President.

### **5.7 Vice President**

The Vice President shall have such powers and shall perform such duties as may be specified by the Board of Directors. In the event of absence or disability of the President, the Vice President shall assume his or her duties.

### **5.8 Treasurer**

The Treasurer shall be the chief financial officer of the Corporation and shall keep accurate financial records for the Corporation; shall deposit all money, drafts, and checks in the name of and to the credit of the Corporation in the banks and depositories designated by the Board of Directors; shall endorse for deposit all notes, checks, and drafts received by the Corporation as ordered by the Board, making proper vouchers therefore; shall disburse corporate funds and issue checks and drafts in the name of the Corporation, as ordered by the Board; shall render to the President and the Board, whenever requested, an account of all transactions by the Treasurer and of the financial condition of the Corporation; shall perform such other duties as may from time to time be prescribed by the President or the Board; and, in general, shall perform all duties usually incident to the office of Treasurer.

### **5.9 Secretary**

The Secretary shall serve as secretary of and shall attend and record the proceeding of all meeting of members of the Corporation and all meeting of the Board of Directors; shall maintain to date and have custody of the permanent minute book and records of the Corporation; shall have custody of and affix the corporate seal, if any, where appropriate; shall attest to and certify any corporate documents and instruments; shall give notice and provide proof of notice of meetings and other proceedings of the member and the Board in accordance with law and these Regulations; shall perform such other duties as may from time to time be prescribed by the Board or the President; and, in general, shall perform all duties usually incident to the office of Secretary.

### **5.10 Assistant Officers**

The Board of Directors or the president may establish and appoint assistant vice presidents, assistant secretaries, or assistant treasurers. Such assistant officers shall perform such duties as may be delegated to them by the Board or president, but each shall be subordinate to the principal officer to which such assistant officer is designated to assist. In the event of absence or disability of a principal officer, the respective

assistant officer shall perform the duties of such principal officer in the order in which they are elected or as otherwise prescribed by the Board, until such principal officer shall resume his or her duties or until a replacement is elected by the Board. Assistant officers do not have voting power. In the event of absence or disability of the president the vice president shall assume and perform the duties of the president.

#### **5.11 Delegation**

Except as may be prohibited by these Regulations or by Board resolution, an officer may, without Board approval, delegate some or all of such officer's duties and powers to other persons. An officer who delegates the duties or powers of an office remains subject to the standard of conduct for an officer imposed by law with respect to the discharge of all duties and powers as delegated.

#### **5.12 Salaries and Contract Rights**

Salaries and other compensation to officers, if any, shall be fixed from time to time by the Board. Nothing in this Section shall be construed to preclude an officer from receiving a salary by reason of the fact that he or she is also serving the Corporation in a paid or unpaid capacity as director, consultant, or other capacity. The election or appointment of a person as an officer or agent of the Corporation shall not, of itself, create contract rights. The Corporation may enter into a contract with an officer or agent for a period of time if, in the judgment of the Board, such contract is in the Corporation's best interests.

#### **5.13 Employees**

The Board of Directors may provide for the hiring of an Executive Director who is not an officer of the Corporation. The Board of Directors shall determine the salary and benefits of the Executive Director.

### **SECTION 6**

#### **COMMITTEES**

##### **6.1 Executive Committee**

The Board of Directors may, but is not required to, establish an Executive Committee. If established, the Executive Committee of the Corporation shall consist of no less than three board members, one of which shall be the President of the Corporation. The other members of the Executive Committee must be directors of the Corporation and shall be appointed by Board action or the Board may authorize the President to appoint such

other members of the Executive Committee. The Executive Committee shall meet at stated times or on such notice by any committee member to all other members. The Executive Committee, except to the extent determined by resolution of the Board, shall have and exercise the authority of the Board in the management of the business of the Corporation.

## **6.2 Other Committees**

By resolution approved by the affirmative vote of a majority of the Board of Directors, the Board may establish other committees for such purposes and with such authority as provided in such resolution. All such committees shall be subject at all times to the direction and control of the Board. Members of such committees shall be appointed by Board action or the Board may authorize the President to appoint members of such committees. Committee members need not be directors or members of the Corporation.

## **6.3 Procedure**

Sections 4.8 to 4.16 of these Regulations, to the extent germane, apply to committees and members of committees to the same extent as those sections apply to the Board. Minutes, if any, of committee meetings must be made available upon request to members of the committee and to a director.

# **SECTION 7**

## **FISCAL MANAGEMENT**

### **7.1 Fiscal Year**

The fiscal year of the Corporation shall end on December 31.

### **7.2 Books and Records**

The Corporation shall keep at its principal place of business correct and complete books of account and minutes of proceedings of meetings of the members, the Board of Directors, and any committees having any of the authority of the Board.

### **7.3 Financial Statements**

At the close of each fiscal year, the Corporation shall prepare financial statements containing a balance sheet and a full and correct statement of the financial affairs of the Corporation for the fiscal year, which shall be

submitted to the Board of Directors for its consideration and approval and presented to the members at their annual meeting following such fiscal year.

#### **7.4 Execution of Corporation Documents**

With the authorization of the Board of Directors, all notes and contracts shall be executed on behalf of the Corporation by the President, the Vice President, or any other parties designated by appropriate resolution of the Board of Directors. All checks and other drafts shall be executed on behalf of the Corporation by either the President or the Treasurer or any other parties designated by appropriate resolution of the Board of Directors.

#### **7.5 Fidelity Bonds**

The Board of Directors may require that all officers and employees of the Corporation having custody or control of the corporate funds furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Corporation.

#### **7.6 Indemnification**

The Corporation shall indemnify directors, officers, employees and agents of the Corporation made or threatened to be made a party to a civil, criminal, administrative, arbitration, or investigative proceeding by reason of the former or present official capacity of the person, and shall pay or reimburse such person's expenses in advance of final disposition of a proceeding, all in accordance with the provisions and requirements of ORC 1702.12. The Corporation may, by Board resolution, reimburse expenses, including attorneys' fees disbursements, incurred by a person in connection with a proceeding at a time when such person is a witness but has not been made or threatened to be made a party to such proceeding. This section shall only apply to actions taken while such director, officer, employee or agent is acting within his or her official capacity.

The Corporation may purchase insurance for the protection of its directors and officers.

#### **7.7 Corporate Funds**

The Corporation is supported by membership dues. Corporation funds must be used in strict compliance with IRS restrictions and federal and state law.

## **7.8 Political Action Committees**

The Corporation is authorized to sponsor a political action committee by paying its administrative, establishment, or solicitation costs.

## **SECTION 8**

### **AMENDMENTS**

#### **8.1 Articles of Incorporation**

Amendments to the Articles of Incorporation must be approved by a majority of the directors and a majority of members voting. If an amendment is initiated by the Board of Directors, proper notice of the proposed amendment must precede a members meeting at which the amendment will be considered and must include the substance of the proposed amendment. If an amendment is proposed by the members and approved by a majority of members with voting rights, the members may demand a special meeting of the Board of Directors within 60 days for consideration of the proposed amendment if a regular meeting of the Board of Directors would not occur within such 60 days.

#### **8.2 Regulations**

These Regulations may be amended, altered, restated, or repealed, and new Regulations adopted, as follows:

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 Regulations at any meeting of the Board. Notice of the meeting and of the proposed amendment shall be given to each director, notwithstanding the provisions of other Sections of these Regulations. The Board shall not have the power to adopt, amend, or repeal any provision fixing a quorum for meetings of members, prescribing procedures for removing directors or filling vacancies on the Board, or fixing the number of directors or their classification, qualification, or terms of office, but may adopt or amend these Regulations to increase the number of directors. Any provision of these Regulations may be amended by a resolution adopted by the affirmative vote of two-thirds of the members with voting rights, in the same manner as provided in Section 8.1 hereinabove for amendment of Articles of Incorporation.

As the sole incorporator of the Corporation, I hereby adopt the foregoing as the Code of Regulations of the Corporation.

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Timothy N. Tye

Dated: \_\_\_\_\_, 2009