

National Association of Appraisers Bylaws

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ARTICLE 1. NAME AND PURPOSE

National Association of Appraisers

Name: The name of the organization shall be National Association of Appraisers-hereafter referred to as the "Association" or "NAA."

Purpose:

The purpose of NAA is to:

- Unite those engaged in the valuation profession for the purpose of exerting a beneficial influence upon the profession and to advocate appraiser interests.
- Promote member awareness through education and information services.
- Provide services as may be beneficial to the membership at a reasonable fee structure.
- Promote high standards of conduct of members.
- Cooperate with other appraisal organizations and related professions.

The Association is being organized, and shall be operated, exclusively for public purposes under the appropriate rules of the Internal Revenue Code of 1954 (or the applicable provision of any current or future United States Internal Revenue Code). The Association shall not be operated for profit and no part of its net earnings shall inure to the benefit of any of its officers or members or of any private individual.

ARTICLE 2. MEMBERSHIP/AFFILIATE STATUS

There shall be five (5) levels of membership and two (2) levels of affiliate status in the Association.

Section 2-1. Designated Member

An individual who holds an appraisal license, certification or similar appraisal credential issued by a governmental agency; and who accepts the membership requirements and objectives of the National Association of Appraisers. Designated members are Members of the National Association of Appraisers (MNAA).

Section 2-2. Board of Governors Member

A state or national organization representing professional appraisers; properly formed and recognized as active by their appropriate Secretary of State or the U. S. Internal Revenue Service; and who accepts the membership requirements and objectives of the National Association of Appraisers on behalf of their membership.

Section 2-3. Academic Member

An individual who is actively involved in the presentation of valuation educational programs or the writing of valuation publications.

Section 2-4. Sponsor Member

This category is open to organizations providing appraisal services and having interest in real estate and appraisal and who support the objectives of NAA.

Section 2-5. Emeritus Member

An individual who has held the Designated Member status for at least five years, is over the age of sixty-five, but is no longer active in the valuation profession.

Section 2-6. Individual Affiliate

An individual who may not be engaged in the appraisal profession but has interests in appraising, and is in agreement with the objectives of the NAA. Individual Affiliates are not eligible to serve on the Board of Directors.

Section 2-7. Industry Affiliate

Appraisal Companies, Appraisal Management Companies and Mortgage Lenders. Industry Affiliates are not eligible to serve on the Board of Directors.

Section 2-8. Qualification for Membership and Affiliate Status

- a. Applications for membership and affiliate status shall be addressed to the Association Manager accompanied by evidence that the applicant meets the criteria of the membership class for which applying. The Association Manager shall examine the application and make a determination whether or not the applicant has qualified under the guidelines established by

the Board of Directors. Any rejection of an application must be made by the Executive Committee. The application for membership/affiliate status shall be filed at the time and in the form specified by the Association Manager.

- b. In determining whether a designated member fulfills and can continue to fulfill the obligations of membership, the controlling issue is the status of the member with a state agency.

Section 2-9. Annual Membership Dues

- a. Each year, each class of membership shall pay membership dues to the Association. The Board of Directors shall establish the dues for each class of membership.
- b. Membership dues are due and payable on the anniversary date of the date the applicant was accepted as a member. Dues not paid within 30 days past the anniversary date are delinquent. A member that is delinquent in the payment of his/her dues is not eligible to vote at the Annual or any special meeting.

Section 2-10. Termination of Membership

- a. Membership may be terminated if members' appraiser license or certification status is revoked.
- b. The Board of Directors may suspend or expel a member for a violation of USPAP or the Association Code of Professional Conduct upon an affirmative vote of a majority of the Review Panel.
- c. The Association Manager may automatically terminate a member for nonpayment of membership dues.

ARTICLE 3. REQUIREMENTS OF MEMBERSHIP/AFFILIATE STATUS

Section 3-1. Core Values

The obligations of membership and affiliates imposed by this Article are intended to reflect the Association's core values and distinctive role as a member or affiliate of this Association.

- a. The Association values and expects its members to value:
 - 1. Professional conduct;
 - 2. Awareness of requirements pertaining to his or her practice.
 - 3. Continuing education to stay abreast of changes in legislature and appraisal practices.

ARTICLE 4. MEETINGS

Section 4-1. Board of Directors Meetings

The Association shall hold four (4) Meetings of the Board of Directors at a time and place fixed by the Board of Directors. The Executive Committee may call special meetings at such time and place as it shall select. The Association Manager shall give 30 days' notice of a special meeting to the directors of the Association and shall state the purpose of the meeting. Written notice via email or regular First Class mail—not less than 15 days—shall be sent to each director entitled to vote at such meeting.

For emergency meetings, the 30-day meeting notice may be waived by a vote of a majority of the Board of Directors. Emergency meetings are those that address matters of a financial or legal nature affecting the Association in which a decision or action is required within a time frame that does not allow for the meeting notice requirement stated above.

Section 4-1.a. Attendance at Meetings

Unless otherwise ordered by a vote of the meeting, all meetings shall be open to those interested in the objectives of the Association. The presiding officer has the prerogative extend to any such person the privilege of the floor.

Section 4-1.b. Quorum, Voting, and Rules of Procedure

Quorum: The members present at any properly noticed meeting shall constitute a quorum.

Voting: All issues to be voted on by the membership shall be decided by a simple majority of those voting members present at the meeting.

A quorum consisting of two thirds (2/3) majority of the voting members of the Board of Directors is required to conduct any business of the Association. The Executive Committee is authorized to determine its rules of procedure.

The order of business may be altered or suspended at any meeting by a simple majority vote of the members present. The parliamentary rules as stated in "Robert's Rules of Order" shall govern all deliberations, when not in conflict with these bylaws.

Section 4-2. Membership Meetings

The President will annually communicate with the members the accomplishments, goals and important issues of the Association at its membership meeting.

Section 4-2.a. Special meetings of the Association may be called by the President or the Board or by not less than one-fourth of the members having voting rights in accordance with the meeting notice requirements set forth in Section 4.1 above.

Section 4-2.b. The Association Manager shall give 30 days' notice of any meeting to the members of the Association and shall state the purpose of the meeting. Written notice via email or regular First Class mail shall be sent to each member entitled to vote at such meetings.

ARTICLE 5. BOARD OF DIRECTORS AND BOARD OF GOVERNORS

Section 5-1. Governance

The affairs of the Association shall be managed by its Board of Directors, which holds fiduciary responsibility. The Association shall also have a Board of Governors that provides advisory services and informational exchange to the Directors and the Association Manager.

Section 5-2. Board of Directors Structure and Qualifications

The number of Directors shall consist of seven (not including the Association Manager who is a non-voting, ex-officio member). Each director shall serve a term of three (3) years, with election eligibility for an additional three (3) year term. The Board of Directors must be designated members in good standing.

Section 5-3. Board of Governors (BOG) Purpose, Qualifications and Structure

- a. The Purpose of the Board of Governors of the National Association of Appraisers is to elicit unity, strength and professionalism within and throughout the appraisal profession at the state and national level.
- b. Qualifications: In order to apply for membership in the Board of Governors of the National Association of Appraisers, the organization must:

1. be properly formed and recognized as active by their state's Secretary of State or the U.S. Internal Revenue Service.
 2. have membership requirements and objectives that are not in conflict with, or less than the membership requirements and objectives of the National Association of Appraisers.
 3. pay an annual membership fee set by the BOD in accordance with Article 2, Section 2-9.
- c. Structure: state or national organizations representing professional appraisers, meeting the qualifications noted in section (b) above, will be required to name one (1) individual from the organization's leadership to serve as their representative on the Board of Governors of the National Association of Appraisers (BOG Representative). The BOG Representative will have the following role and responsibilities:
1. BOG Representatives are invited to participate as advisory members in all Board of Directors meetings and to communicate the results of the meetings to their membership. Any expenses related to physical attendance at a meeting will be the responsibility of the organization.
 2. BOG Representatives are expected to assist the BOD in advocating for the overall benefit of the appraisal profession.

Section 5-4. Compensation of Board of Directors/Board of Governors

No compensation is given to Directors or Governors for their services, except where reasonable expenses incurred by members in relation to their duties will be reimbursed but only upon prior approval from the Board.

Section 5-5. Elections

New Association directors shall be elected annually to replace those sitting members whose terms will expire at the Annual Meeting of the Association. The three (3) year term of office shall begin each year at the Annual Meeting of the Association. Directors shall, upon beginning their term, enter upon the performance of their duties and shall continue in office until their successors shall be duly elected and qualified or unless they resign, are removed, or are otherwise unable to fulfill their term. The Nominating Committee may propose to the Board appropriate terms for replacing departing board members to assure an equal number of board departures each year.

Directors of the Association not serving in an ex-officio capacity shall be elected by mail, facsimile, electronic messaging, or other similar ballot following this procedure:

- a. The Nominating Committee shall present a list of names under consideration for upcoming seats to all current members of the Board for feedback. Once the feedback is received, the Nominating Committee will compile a slate of candidates and present that slate to the membership and complete the election process per the procedures identified in steps (b) through (h) below.
- b. By July 1 of each year, the Committee shall present to the membership short biographical sketches of each nominee along with procedures to be followed for additional nominations.
- c. By August 1, additional nominations must be received by written petition addressed to the Secretary of the Association. Such nominations must be sponsored by at least one voting member.
- d. At the close of the nomination period, the Secretary shall report the nominations to the Board of Directors.
- e. If there is one nominee for each seat, each nominee shall be considered to have been elected.
- f. If there are more nominees than available seats, the Secretary shall submit a written ballot to the membership, listing all nominees. Said ballot shall include a short biographical sketch of each nominee and shall be submitted to the membership within two (2) working days after September 1.
- g. Completed ballots must be received by the Secretary within 30 days after the mailing date to be valid. Seats will be filled by those nominees receiving the most votes. The Secretary will certify the voting results.
- h. In the event of a tie in any election, the Board shall elect one of the nominees to fill the seat in question.

ARTICLE 6. EXECUTIVE COMMITTEE

Section 6-1. Executive Committee

The Executive Committee of this Association shall be comprised of the President, Vice President, Secretary, Treasurer, Immediate Past President, and the Association Manager who is a non-voting member of the Executive Committee. The Executive Committee shall meet upon the call of the President, or whenever four committee members so request. A quorum shall consist of four members.

The main purpose of the Executive Committee shall be to interpret established policies or to develop new policy as necessary for the day-to-day operation of the Association.

Section 6-2. Officers: Powers and Functions

- a. The President shall perform the functions of overseeing the development of NAA policies. The President shall lead the Association by representing the Association and shall be responsible for the direction and leadership of the Association. The President shall be the chief elected officer of the Association, and subject to the authority of the Board of Directors, shall have general supervision, direction, and control of the business affairs of the Association, shall have the general powers and duties of management usually vested in the office of the President, including the authority to sign contracts on behalf of the Association and make appointments for members to serve as Association representatives for outside councils, working groups, task forces, etc., and shall have such other powers and duties as may be prescribed by the Board of Directors and these Bylaws. The President shall preside at meetings of the Board of Directors and annual meetings of the membership.
- b. During a temporary absence of the president, the Vice President shall as President *pro tempore*. Additional duties may be assigned by the President to the Vice President in order to further the mission and goals of the Association.
- c. The Secretary and Treasurer shall perform the functions and exercise the powers customarily those of the Office of the Secretary and Treasurer. The secretary shall be responsible for maintaining records of the association, including the taking of minutes at all board and membership meetings, sending out meeting announcements, distributing copies of minutes and the agenda to each board member, and assuring that corporate records and reports are up to date and maintained. The Secretary may delegate, when necessary to effectively conduct the business of the Association, specified duties to other persons. The Treasurer has charge and custody of all funds and securities of the Association, and is responsible for policy of receipts and disbursement thereof.
- d. The Association Manager shall be the Chief Administrative Officer of the Association. Association Manager shall, under the authority of the Board of Directors, have overall supervision, direction, and control of the Association and its staff/contractors and responsibility for the quality of its programs and services and for operating within the budget approved by the Board.

- e. Association Manager shall be appointed by the president and confirmed by the Board of Directors. The AM will serve continuously, but at the discretion of the board. The AM will serve in a non-voting advisory capacity to the BOD, Executive Committee, Board of Governors, and the various association committees.

Section 6-3 Election of Officers.

The President, Vice-President, Treasurer, and Secretary are elected by the Board during each mid-year Board of Directors meeting and each shall serve a one-year term in that office. Each new term begins at the conclusion of the fall Annual Meeting and runs until the conclusion of the following years' fall Annual Meeting. Officers are eligible for reelection by the Board as long as they are duly elected members of the Board.

- a. If, at the end of a three year term as a director, the President-elect or Vice-President-elect are not re-elected by the general membership as an Association director they will be allowed to serve their one year term in their respective Office as President or Vice-President. During which time, that Officer would retain their status as an Association director until the end of their term as President or Vice-President.
- b. If the circumstances described in Section 6-3 a. occurs, the Nominating Committee will adjust the elections process outlined in Section 5-5 the following year to fill the appropriate number of open board positions to maintain a total seven (7) voting members on the Board for the following year.

Section 6-4. Officers: Resignation: Ineligibility to Serve: Death: Removal

If the President resigns, becomes ineligible to serve or dies, the Vice President shall immediately assume the presidency and shall serve in this capacity for the remainder of the unexpired term of the President as well as during his or her own full term as President. If the Vice President resigns, becomes ineligible to serve or dies, a President as well as a Vice President shall be elected at the next Annual Meeting. However, if the President or Vice President resigns, becomes ineligible to serve or dies three or more months before the convening of the Annual Meeting, the President, with the advice of the other Executive Committee members shall appoint a person to serve as Vice President ad interim until the next Annual Meeting. The Vice President ad interim shall be an officer of the Association, a member of the Executive Committee, assume the presidency if the President resigns, becomes ineligible to serve or dies, and is eligible to be elected President or Vice President.

Section 6-5. Removal of a Board Member:

An Association board member may be removed for any of the following:

- a. Failure to adhere to these by-laws and their provisions;
- b. Failure to declare a conflict of interest;
- c. Soliciting, receiving or accepting any remuneration, exchange for a vote and/or favorable or unfavorable disposition on any item under consideration by the Board or any of its committees;
- d. Any form of Board representation not authorized by the President or the full Board
- e. Felony conviction during term of service on the Board;
- f. A consistent pattern of behavior unbecoming a Board Member (including, but limited to disruptive or violent behavior);
- g. Being absent from three consecutive Board meetings without excused absences from the President;
- h. Demonstrating a pattern of non-attendance at in-person Board meetings.
- i. Becoming of unsound mind;
- j. Having an appraisal credential revoked or suspended by a state appraiser regulatory agency.
- k. Removal by resolution in a general meeting; or
- l. Death

Removal of a Board Member for all of the above causes shall be accomplished by a recommendation by the President, vote of the Board of Directors. The President shall provide the Board Member subject to removal written notice of the charge(s) at least fifteen (15) days prior to the meeting of the Board of Directors on which the matter is scheduled. The Board Member may appeal in writing to the Executive Committee seven (7) days before the scheduled meeting. The Executive Committee must respond before the next full Board meeting, or within (10) days whichever is sooner. If the appeal to the Executive Committee is denied, or if no timely appeal is submitted, the proposed removal shall be subject to a vote at the next full Board meeting.

ARTICLE 7. INDEMNIFICATION

The Association may provide for indemnification by the Association of any and all of its directors or officers or former directors or officers, as well as other past and present employees, agents or representatives of the Association, against expenses, including defense costs, actually, necessarily and

reasonably incurred by them in connection with any action, suit, or proceeding in which they or any of them are made parties, or a party, by reason of their having performed services for the Association, except in relation to matters as to which any such individual shall be adjudged in such action, suit, or proceeding to be liable for negligence or misconduct in the performance of their duties, or matters which are settled by agreement predicated on the existence of such liability.

ARTICLE 8. CONFLICT OF INTEREST

Any member of the board who has a financial, personal, or official interest in, or conflict (or appearance of a conflict) with any matter pending before the Board, of such nature that it prevents or may prevent that member from acting on the matter in an impartial manner, will offer to the Board to voluntarily recuse him/herself from voting on said item.

The association shall not enter into any agreements that would limit its ability to represent its membership.

ARTICLE 9. FISCAL POLICIES

The fiscal year of the board shall be September 1 to August 31.

ARTICLE 10. AMENDMENT OF BYLAWS

These bylaws may be amended by a two-third vote of Board of Directors members present at any meeting, provided a quorum is present and a copy of the proposed amendment(s) are provided to each Board member at least one week prior to said meeting.

ARTICLE 11. DISSOLUTION

Upon the dissolution of the organization, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government for a public purpose. Any such assets not so disposed of shall be disposed of by the Court

of Common Pleas of the county in which the principal office of the organization is then located, exclusively for such purposes or to such organization or organizations as said Court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE 12. COMMITTEES

The President, subject to the approval of the Board, shall appoint members to Standing Committees, Ad Hoc committees, Subcommittees, or Working Groups as may be required by the bylaws or as he/she may find necessary. The President shall appoint Committee Chairpersons during his/her term as President and shall be a member ex-officio with right to vote on all committees/working groups. The Board shall assign authority and approve the mission for each committee, subcommittee or working group.

Standing committee members will continue to serve until such time as they are replaced. Ad hoc committees, subcommittee, working group, etc. members will continue to serve until such time as their committees/groups fulfill their assigned task(s).

Section 12.1. Term of Appointment

Except as specifically provided for in the Bylaws, all Committee members and chairs serve a one (1) year term but shall be eligible to serve additional terms. The terms of all Committee members shall coincide with the administrative year of the association.

Section 12.2. Committee Chairs

The President shall appoint the Chairs of all Committees, except as specifically provided for in the Bylaws.

Section 12.3. Removal

Any member of a Committee may be removed at any time with cause by a majority vote of the Board of Directors.

Section 12.4. Vacancies

Vacancies in the membership of any Committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 12.5. Meetings

Committee meetings may be held in person, by teleconference or by any other manner in which all Committee members are able to actively participate in discussions and deliberations, and such participation shall constitute presence in person at the meeting.

12.6. Quorum

A majority of the whole Committee shall constitute a quorum and the act of a majority of the Members present at the meeting at which a quorum is present shall be the act of the Committee.

STANDING COMMITTEES**Section 12-1. Executive Committee**

There shall be an Executive Committee composed of the officers. They implement the Board decisions when the Board is not in session, reporting to the Board within 5 days of any action(s) taken. Four (4) members shall constitute a quorum for the transaction of business. Meetings may be called by the President or by three (3) members of the Executive Committee.

Section 12-2. Finance Committee

The purpose of the Finance Committee is to direct the finances of the Association. Responsibilities include developing and monitoring the budget, directing and overseeing the investment portfolio and controlling all Association assets. The Chair shall be the Vice President who will select committee members from the Board.

Section 12-3. Audit Committee

The purpose of the audit committee is to independently oversee the financial policies, procedures, investments and the annual financial audit. The committee chair is appointed by and reports to the President. The chair shall choose two board members to serve on the committee.

Section 12-4. Nominating Committee

The purpose of the Nominating Committee is to slate candidates for open Board positions. It shall be comprised of the Immediate Past President who shall serve as its chair, the President, the Vice President, and two designated members chosen by the chairman. The committee shall be appointed by September 1 of each year.

Section 12-5. Membership Committee

The purpose of the Membership Committee is to oversee the recruitment and retention of Association members. The chair is appointed by and reports to the President. The balance of the committee shall be the Secretary and Association Members selected by the chair.

Section 12-6. Government Affairs Committee

The purpose of the Government Affairs Committee is to provide advice and counsel to the Association's Board of Directors as it relates to public policy and legislative priorities. It will closely look at strategies and initiatives that the Association may undertake to effectively advance its legislative and public policy agenda, particularly on substantive issues involving the appraisal profession or the Association. The Committee will develop and propose recommendations to the Board of Directors regarding strategies to:

- (1) Prioritize legislation that advances the core fundamental principles of the Association concerning the promotion and improvement of the administration of appraisal issues and that protect the interests of the profession as a whole;
- (2) Develop new and strengthen existing relationships with legislators and policy makers to raise the Association's profile, and the profile of the appraisal profession as a whole;
- (3) Develop grassroots initiatives and relationships with entities outside of the profession where such initiatives and relationships help to advance the Association's legislative and public policy agenda; and
- (4) Devote the necessary and appropriate resources, including human resources, to ensure effective representation of the Association's interests at the state and federal government events.

Section 12-7. Bylaws Committee

The Bylaws Committee is made up of current and/or past members of the Board of Directors. The committee originates and recommends amendments to the Bylaws. It also assists the Board of Directors in submitting bylaw amendments to the membership.

Section 12-8. Communications Committee

The Communications Committee recommends to the Association Board of Directors requirements to accommodate the communications needs of the Association. It also educates and informs the public of the programs and projects of the Association, helps the public understand appraisers and the role of appraisers in the real estate transaction and instills confidence and respect of the appraisal profession by using whatever media are most effective and appropriate. It educates and informs members about the Association's activities, accomplishments and opportunities and helps members improve themselves as appraisers.

Section 12-9. Education Committee

The Education Committee focuses on sourcing and coordinating monthly development and educational programs, Coalition Leadership Roundtables, and NAA annual membership meeting. The committee selects the topics and speakers for periodic seminars and workshops. This committee also works with the Membership committee on program design, collecting feedback on our offerings, and ideas for new programs.

Section 12-10. Professional Certification Committee

The Profession Certification Committee hears appeals made by candidates involving exam content and administration or the Association's interpretation of eligibility, renewal, or credential revocation standards or determinations. It is also responsible for reviewing and editing examination questions, making the final selection of items that comprise each test form, and recommending the passing score to the Association for approval. Additionally, it is also responsible for monitoring the items in the item-bank and for retiring existing items or recoding them to appropriate references

Section 12-11. Professional Conduct Committee

The serves to create forums where members can examine the ethics of their actions; stimulate the expression of appropriate behaviors for appraisers. Reviews NAA's Standards of Conduct to identify and recommend appropriate revisions.

Section 12-12. Other Committees

1. The President, subject to the approval of the Board, may appoint such committees as he/she finds necessary. He/she shall appoint Committee Chairmen who serve at his/her pleasure and he shall be a member ex-officio with right to vote on all committees.
2. Committees – Each committee will have a Board approved charter defining its purpose, authority and voting procedures, a Vice Chair appointed by the Chair and a staff representative assigned by the Chief Staff Executive.
3. Membership and Voting - Membership in committees is open to any member.
4. Committee meetings – Whether physical or virtual, meetings will have an agenda and a staff member present who will take minutes including attendees, topics discussed and votes taken. The meeting will follow Rosenberg’s rules. The Chair approved minutes will be published to all attendees and committee members, the President and the Chief Staff Executive within ten business days.
5. Committee voting - Any meeting must have a quorum of more than half of the committee members eligible to vote. Votes of committees are valid only within the authority granted by the Board and are subject to Board review.

ARTICLE 13. OTHER ENTITIES

The Board may create, charter and dispose of entities that do not conflict with the purposes of the Association. The entities are subject to Association Bylaws and the Board. They may be chartered to govern and fund themselves.

ARTICLE 14. LIMITATION OF LIABILITIES

Nothing herein shall constitute members of the Association as partners for any purpose. No member, officer, agent or employee of this Association shall be liable for the acts or failure to act on the part of any other member, officer, agent or employee of the Association. Nor shall any member, officer, agent or employee be liable for his acts of failure to act under these bylaws, excepting only acts or omission to act arising out of his willful malfeasance. NAA will defend the officers, directors and professional employees in carrying out their responsibilities in the event of litigation against them jointly or severally.

ARTICLE 15. DISPUTE RESOLUTION

All disputes between and among the Association, its members, directors and officers relating to the management of the Association or the application of these bylaws shall be resolved exclusively by arbitration in Bexar County, Texas according to the rules of Judicial Arbitration and Mediation Services (JAMS) then in effect. The arbitrator may award attorneys' fees and costs to the prevailing party in any such arbitration.

ARTICLE 16. CORPORATE AND FINANCIAL INSTRUMENTS AND MONIES

Section 16-1 Contracts

The Board of Directors may authorize any Board Member to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.

Section 16-2. Checks, Drafts, etc.

All checks, drafts, or orders for the payment of money, notes and other evidences of indebtedness issued in the name of the Association shall be signed by such designated persons as shall from time to time be determined by the Board of Directors and in accordance with these Bylaws.

Section 16-3. Deposits

All monies of the Association shall be deposited from time to time to the credit of the Association in such banks, trust companies, or other depositories as the Board of Directors may direct.

Section 16-4. Gifts

The Board of Directors may accept on behalf of the Association any contribution, gift, bequest, or device for the general purpose or for any special purpose of the association.

ARTICLE 17. MISCELLANEOUS

Section 17-1. Principal Administrative Office

The Association shall have a principal administrative office designated National Headquarters and such other offices, either within or outside the State of Texas, as the Board of Directors may determine or as the affairs of the Association may require from time to time.

Section 17-2. Registered Office.

The Association shall have and continuously maintain a registered office in the State of Texas, and a registered agent whose office is identical with the registered office. The registered office may be, but not need be, identical with the principal office, and the address of the registered office may be changed as the Association may require from time to time.

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