

**Bylaws of
Illinois Society of Professional Farm Managers and
Rural Appraisers, Inc. a Chapter of the American Society
of Farm Managers and Rural Appraisers, Inc.
an Illinois Nonprofit Corporation**

Article 1

Principal Office

Section 1. Principal Office. The principal office of the corporation shall be at a located at a place in the State of Illinois as the Board of Directors may so designate.. The principal office may be changed by the board of directors. The corporation may also have offices at other places within or outside of Illinois as the board of directors may approve.

Article 2

Name, ASFMRA Chapter Status and Jurisdiction

Section 1. Name. The name of this corporation is the Illinois Society of Professional Farm Managers and Rural Appraisers, Inc., a Chapter of the American Society of Farm Managers and Rural Appraisers, Inc., and shall be referred to herein as the "Chapter." The Chapter is formed and exists as a chapter of the American Society of Farm Managers and Rural Appraisers, Inc., a Colorado nonprofit corporation ("ASFMRA") pursuant to ASFMRA's grant of chapter status to this Chapter.

Section 2. Chapter. The Chapter holds a chapter designation of ASFMRA solely by permission granted to it by ASFMRA.

Section 3. Jurisdiction. The territorial jurisdiction assigned to the Chapter by ASFMRA is the State of Illinois.

Section 4. ASFMRA Trade names, Trademarks, Servicemarks, Collective marks. The Chapter shall use ASFMRA trade names, trademarks, servicemarks and other collective marks only in accordance with such use or uses specifically prescribed by ASFMRA.

Article 3

Purposes

Section 1. Purposes. The Chapter is formed and is to operate as a local chapter of ASFMRA. The purpose of the Chapter is to promote for the benefit of its members and the public, without profit to itself, the professions of agricultural consulting, farm and ranch management, rural appraisal and appraisal review by holding meetings for the exchange of ideas, by conducting and participating in schools and other devices for disseminating information as well as participating in an accrediting program of ASFMRA for the recognition of the professional advancement of individual members, by observing the ASFMRA code of business and professional ethics, by adopting and enforcing ASFMRA's Standards of Professional Practice, and by other means approved by the board of directors. In addition, the purpose of the Chapter is to afford local members of ASFMRA a suitable means for exchanging information and experience.

Section 2. Exempt Status. The Chapter is organized exclusively for charitable, religious, educational, and scientific purposes, including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 501(c)(3) of the Internal Revenue Code (the "Code"), or corresponding section of any future federal tax code. No part of the income of the Chapter shall inure to the benefit of any individual, any member of this Chapter, or any group of members of ASFMRA. The Chapter is not organized for profit or to engage in any activity ordinarily carried on for profit.

Article 4

Members

Section 1. Classes of Membership. The Chapter shall only have members as set forth below and as classified by the ASFMRA.

Section 2. Qualifications.

The board of directors may establish policies, from time to time, regarding qualification for membership in the Chapter, the services and benefits to be provided to members, and the time and circumstances under which membership shall begin and cease. Such policies established by the board of directors shall comply with applicable membership policies of ASFMRA.

Notwithstanding any other qualifications of members which may be established by the board of directors, all members shall be members of ASFMRA. Membership in this Chapter is restricted to those individuals whose primary business activity is located within this Chapter's jurisdiction or who are members of other Chapters. Members shall have equal rights and obligations with respect to voting and all other matters. Only Accredited, Professional, Academic, Associate, Retired and Retired Lifetime members shall have the right to vote.

Friends of the Chapter. Friends of the Illinois Society of Professional Farm Managers and Rural Appraisers Chapter are not members of the American Society of Farm Managers and Rural Appraisers. Friends will be restricted to those individuals who a) do not appraise and/or review rural properties for a fee or salary, b) do not manage farms or agricultural lands for a fee or salary, or c) do not consult with agricultural operations (farm, business, etc.) for a fee or salary. Friends of the Chapter may participate in functions and may receive such benefits as determined by the Board of Directors, but may not vote, hold any office, or serve on any standing committee as set forth by the Bylaws. Friends of the Chapter may be included in the Chapter Directory or any other publication, but must be identified in an area of the directory or publication, stating that they are not affiliated with the American Society of Farm Managers and Rural Appraisers. Any listing of Friends of the Chapter in any directory or other publication shall include the statement "the individuals identified as friends within this directory or publication are not members of the national organization, the American Society of Farm Managers and Rural Appraisers."

Honorary members shall be admitted to membership at the discretion of the board of directors, upon the terms and for the periods the board of directors determines. Honorary members shall not, however, have the right to vote.

The Chapter shall not discriminate in any manner against any person by reason of race, color, creed, sex, national origin, religious affiliation, or political affiliation.

Section 3. Termination, Suspension of Membership. Any member may terminate his or her membership in the Chapter only upon termination or suspension of membership in ASFMRA. Written withdrawal of membership to the Chapter is required. The board of directors shall have the power, in its discretion, to suspend any member of the Chapter for such period of time, as it shall direct, or to expel any member for any violation of any provisions of these bylaws or of any rule or regulation, or of any policies adopted by the board of directors. Membership in the Chapter shall automatically terminate for any member who ceases to be a member of ASFMRA.

Article 5

Dues, Assessments and Contributions

Section 1. Regular Members. Regular members shall pay Chapter dues or assessments in the amounts and

at the times determined by the Chapter board of directors. Such dues shall include the mandatory dues of ASFMRA. By August 1 of each year, the Chapter shall provide ASFMRA a schedule of the dues it intends to charge its members during the next fiscal year. Invoices for Chapter dues shall be issued and collected by ASFMRA.

Section 2. Honorary Members. Honorary members shall not be required to pay dues or assessments, as determined by the board of directors.

Section 3. Friends of the Chapter. Friends shall be required to pay assessments in the amounts and at the times determined by the Chapter board of directors.

Section 4. Nonpayment of Dues and Assessments. The failure to pay dues or assessments in the amounts and at the times determined by the board of directors may cause the member's privileges or membership to be suspended or terminated, as determined by the board of directors.

Section 5. Contributions. The Chapter shall have the power at any time to request, accept or receive voluntary contributions from any individual, partnership, corporation, or other legal entity or association, whether a member or not. In the sole discretion of Chapter, members may contribute to the Chapter services or property, real or personal, by lease or donation.

Article 6

Fiscal Year

Section 1. Fiscal Year. The fiscal year of this Chapter shall be the calendar year, January 1 through December 31.

Article 7

Meetings of Members

Section 1. Annual Meeting. A required annual meeting of the members of the Chapter shall be held at a time and date stated in or fixed in accordance with a resolution of the board of directors. The annual meeting shall be held for the transaction of such business as may properly come before it. Unless otherwise indicated in the Bylaws the vote of a majority of the members present at a meeting at which a quorum as defined in Article 13, Section 1 shall be the act of the membership.

Section 2. Regular Meetings. Regular membership meetings may be held at a time and date stated in or fixed in accordance with a resolution of the board of directors.

Section 3. Special Meetings. A special meeting of the members may be called by the board of directors or by or at the direction of the president or chairperson of the board. A special meeting may also be called by the members in accordance with Illinois law.

Section 4. Notice of Meetings. Notice of a meeting, whether annual or special, shall include the place, date and time of the meeting and shall be mailed by first class mail no fewer than 10 days, nor more than 60 days before the meeting. No notice shall be required for regular monthly meetings as established by the board of directors.

Section 5. Voting by Members. All Chapter members in good standing and qualified to vote shall be entitled to vote on any Chapter issue. All acts and resolutions of the members shall be deemed adopted upon a favorable vote of a majority of the votes cast by members qualified to vote. A member entitled to vote may vote or otherwise act in person or by proxy.

Section 6. Notice of Meetings to ASFMRA. Notice of all meetings of the members of this Chapter shall be given to the Executive Vice President of ASFMRA no fewer than 30 days prior to the date of the meeting.

Article 8

Board of Directors

Section 1. Board of Directors. The Chapter shall be managed by a “Board of Directors” consisting of the most recent active past President and the officers.

Section 2. Size of Board. The Chapter shall have a board consisting of not less than six directors. All directors must be members of ASFMRA and the Chapter. A director need not be a resident of Illinois. Directors shall serve a term of one year. Directors may be elected or appointed for successive terms.

Section 3. Vacancies. Vacancies on the board of directors may be filled for the unexpired term of the predecessor in office by a majority vote of the remaining directors at any meeting of the board of directors. A vacancy created by an increase in the number of directors may be filled for a term of office continuing only until the next election of officers.

Section 4. Power and Duties of the Directors. The board of directors shall have control and general management of the affairs, property and business of the Chapter and, subject to these bylaws, may adopt such rules and regulations for that purpose and for the conduct of its meetings as the board of directors may deem proper. The powers shall include but not be limited to the appointment and removal of the officers of the Chapter. The board of directors shall also exercise all powers specifically delegated to the Chapter as a chapter of the ASFMRA as set forth in the Bylaws and Policies and Procedures of ASFMRA, subject to the restrictions upon such powers set forth in ASFMRA Bylaws and Policies and Procedures.

Section 5. Chairperson of the Board. The President of the chapter shall be chairperson of the board. The chairperson of the board shall preside at meetings of the members and the board of directors.

Section 6. Indemnification of Directors. The Chapter shall indemnify its directors to the full extent permitted by Illinois law.

Section 7. Compensation. All directors shall serve without compensation from the Chapter for their services, but may receive reimbursement for their reasonable expenses incurred on behalf of the Chapter in such amounts and in such manner as the board of directors may determine.

Article 9

Meetings of Directors

Section 1. Regular Meetings. The board of directors shall hold at least one regular meeting a year, generally in conjunction with the annual meeting of the members of this Chapter.

Section 2. Special Meetings. Special meetings of the board of directors shall be preceded by at least two days’ notice of the date, time, and place of the meeting. The notice need not describe the purpose of the meeting unless otherwise required by law.

Section 3. Quorum and Voting. A quorum of the board of directors consists of a majority of the number of directors in office immediately before the meeting begins. The affirmative vote of a majority of a quorum is the act of the board of directors unless the vote of a greater number of directors is required by law.

Section 4. Meetings in Person or by Telephone. The board of directors may hold its meetings either in person

or by telephone conference or other communication equipment, so long as all directors participating in the meeting can hear one another. Action taken at a telephone conference meeting shall be as effective as if the directors had met in person. The Secretary shall record the minutes of any telephone meeting.

Article 10

Officers and Duties

Section 1. Officers. The officers of the Chapter shall consist of a president and chairperson, president-elect, vice president, academic vice president, a secretary and a treasurer. The offices of secretary and treasurer will be held by the same person. At the direction of the board of directors, officers shall be elected by the regular members by mailed ballot, delivered to members by email, fax or U.S. mail, except that the Secretary, Treasurer, and the Academic Vice President will be appointed by the other board members within 30 days of assuming office. A vacancy in any office may be filled by the board of directors at any regular or special meeting called for that purpose. All officers shall be members of ASFMRA. Names of officers are to be provided to ASFMRA within 30 days of the placement of any new officer into office.

Section 2. President and chairperson. The president shall, subject to the direction and supervision of the board of directors, be the chief executive officer of the Chapter and shall have general and active control of its affairs and business and general supervision of its officers, agents and employees. The president shall have the authority to sign all contracts and other instruments on behalf of the Chapter, except as the authority may be restricted by resolutions of the board of directors adopted from time to time. The president may also approve expenses up to the approval amount delegated to the treasurer.

Section 3. President elect and Vice President. The president elect and vice presidents shall have the duties that the board of directors or the president may delegate to them from time to time. In the absence of the president or his or her inability to act, the duties and powers of the office shall be performed and exercised by the president elect.

Section 4. Secretary. The secretary shall have the responsibility for the preparation and maintenance of minutes of the directors' and members' meetings and other records and information required to be kept by the Chapter and for authenticating records of the Chapter. The secretary shall perform all duties usually incident to the office of the secretary, those duties specified in these bylaws, and other duties that may from time to time be delegated by the board of directors. The Secretary shall forward a copy of the minutes from each regular or special membership meeting and each regular or special meeting of the board of directors to each director and, at the request of ASFMRA, to the Executive Vice President of ASFMRA within 10 days after such meeting. The Secretary shall prepare and issue the chapter membership roster for each calendar year. This membership roster shall conform to the national membership list sent to the chapter by ASFMRA. Only members of ASFMRA may be listed as chapter members in the membership roster.

Section 5. Treasurer. The treasurer shall have general supervision over the care and custody of the funds and securities of the Chapter and shall deposit the same or cause the same to be deposited in the name of the Chapter in the bank or banks, trust company or trust companies, that the board of directors may designate. The treasurer shall keep or cause to be kept full and accurate accounts of all receipts and disbursements of the Chapter and whenever required by the board of directors, shall render or cause to be rendered financial statements of the Chapter. The treasurer is authorized to make disbursements for expenses up to an amount from time to time established by a resolution adopted by the Board of Directors. Disbursements exceeding this amount must be authorized by a majority vote of the board of directors at a regular or special meeting, unless previously approved. The Chapter may follow the investment policy adopted by ASFMRA. The treasurer shall also submit an annual financial accounting (balance sheet and income statement) of all chapter receipts and expenses and all fund reserves and balances to the membership of this Chapter and, upon

request of ASFMRA, to the Executive Vice President of ASFMRA.

Section 6. Academic Vice President. The Academic Vice President shall perform such duties and shall have such powers as may from time to time be assigned by the Board of Directors or the President. The Academic Vice President shall serve as a link to the academic community and seek to inform the academic community of the purpose and mission of the Illinois Society of Professional Farm Managers and Rural Appraisers.

Section 7. Election of Officers. The nominating committee shall make one or more nominations for the office of President, President elect, and Vice President. The membership shall be notified of the Nominating Committee's nominations not later than 120 days prior to January 1.

A member may be nominated for any office, and will be placed on the ballot, if a nominating petition is submitted containing 15 or more signatures of voting members and the signature of the nominee indicating a willingness to serve if elected. The petition must be submitted to the chairman of the Nominating Committee not later than 90 days prior to January 1. Voting members are those with the Accredited, Professional, Academic, Associate, Retired, or Retired Lifetime classifications.

Officers shall be elected by a majority vote of the Accredited, Professional, Academic, Associate, Retired and Retired Lifetime Members voting in the election. The mail ballot containing the names of the nominees shall be mailed to the voting members not less than 60 days prior to January 1. The ballot, to be counted, must be received by Secretary/Treasurer not less than 30 days prior to January 1. The President, with the approval of the Board of Directors, shall appoint three members who are not nominees to open the ballots, count the votes and certify the election.

Section 8. Term of Officers. The terms of all officers and directors shall be the calendar year and begin on January 1 of the year following their election. Officers and directors shall continue in their respective offices until their successors shall have been elected and shall have accepted their offices.

Section 9. Vacancy in President. The President elect shall fill a vacancy in the Office of President.

Section 10. Vacancy in President Elect. The Vice President shall fill a vacancy in the Office of President Elect.

Section 11. Vacancy in Vice President or appointed officer. A vacancy in the office of the Vice President or any appointed officer shall be filled by appointment by the board of directors as specified in Article 8 Section 3. Such appointment shall serve until the next election of officers.

Section 12. Representatives to the ASFMRA Board. The Chapter's board of directors shall appoint the Chapter's representatives to the Board of Directors of the Society from the Accredited, Professional, and Academic members annually. The representative's term of office shall be the same as the officers' terms. A vacancy or substitution in this position shall also be filled by appointment by the Chapter's board of directors in accordance with the ASFMRA Bylaws.

Section 13. Indemnification of Officers. The Chapter shall indemnify its officers to the full extent permitted by Illinois law.

Section 14. Compensation. All officers shall serve without compensation from the Chapter for their services, but may receive reimbursement for their reasonable expenses incurred on behalf of the Chapter in such amounts and in such manner as the board of directors may determine.

Article 11

Committees

Section 1. Standing Committees. The standing committees shall be the Appraisal Review Committee, Ethics Committee, Membership Committee, Nominating Committee, and the Continuing Education Committees for Managers, Appraisers, and Consultants. Members of standing committees shall be appointed by the board of directors and/or the president, within 30 days of assuming office, for such time periods and with such duties and responsibilities as determined by the board and/or the president and as required by ASFMRA. Each standing committee shall consist of three or more members. All members of the standing committees shall be members of ASFMRA. At least one member of each standing committee shall hold the ASFMRA Accredited designation, or if such classification is not available, at least one member of the each standing committee shall hold the ASFMRA Professional classification. The terms of standing committee members shall be staggered. The President shall be the ex-officio member of all committees.

Section 2. Other Committees. The board of directors and/or president may designate or appoint such other committees of the Chapter's members delegating to such committees duties and responsibilities determined by the board and/or the president.

Section 3. Limitations on Power of Committees. No committee shall have the power or authority to: 1) authorize distributions; 2) approve dissolution, merger or the sale, pledge or transfer of all or substantially all of the Chapter's assets; 3) elect, appoint or remove directors or fill vacancies on the board of directors or on any of its committees; or 4) adopt, amend or repeal the articles of incorporation or the bylaws.

Section 4. Appraisal Review Committee. The duties of the Appraisal Review Committee shall be determined by the board of directors in accordance with any duties prescribed by the ASFMRA Appraisal Review Committee.

Section 5. Ethics Committee. It shall be the duty of the Ethics Committee to enforce principles that guide the relationship between members of the chapter and their clients, between fellow members of the chapter, and between the chapter and the general public. Additional duties of the Ethics Committee shall be determined by the board of directors in accordance with any duties prescribed by the ASFMRA Ethics Committee.

Section 6. Membership Committee. It shall be the duty of the Membership Committee to set membership goals, develop and implement strategies for membership retention and recruitment, and to review, develop, and maintain membership services and benefits. It shall also be the duty of the Membership Committee to consider and pass upon or reject applications for membership in this Chapter based upon the conditions as set forth in these Bylaws. The Membership Committee shall also review applications forwarded to this Chapter for membership in ASFMRA. Within 21 days after receipt of such an application for membership in ASFMRA, the Membership Committee shall recommend acceptance or rejection of the applicant to the Executive Council of ASFMRA. Additional duties of the Membership Committee shall be determined by the board of directors in accordance with any duties prescribed by the ASFMRA Membership Committee.

Section 7. Nominating Committee. The President, the two most recent active Past Presidents and two members appointed by the President shall constitute the Nominating Committee, with the Immediate Past President as chairman of the Committee. It shall be the duty of the Nominating Committee to prepare a slate consisting of at least 1 nominee of each Chapter office to be filled for the succeeding year. Each year the Nominating Committee shall make its selections, prepare an appropriate report and forward this report to the Chapter membership no later than October 10th 120 days prior to the election.

Section 8. Continuing Education Committees. It shall be the duty of the Continuing Education Committees to oversee the management of the chapter's continuing education programs. Additional duties of the Continuing Education Committees shall be determined by the board of directors in accordance with any duties prescribed by the ASFMRA Continuing Education Committee.

Section 9. Compensation. All committee members shall serve without compensation from the Chapter for their services, but may receive reimbursement for their reasonable expenses incurred on behalf of the Chapter in such amounts and in such manner as the board of directors may determine.

Article 12

Publications

Section 1. Chapter Directory. The Chapter may publish a directory of members in good standing for distribution to members and local users of appraisal, management, and consulting services. The directory may include a list of members in one or more classifications of membership. Any list of members that includes multiple classifications of membership shall distinguish among such classifications of membership. Nonmembers shall not be listed in the directory except in accordance with ASFMRA Policy No. 10: CHAPTER POLICY, G, Membership, 4, c. (4). A copy of the directory shall be forwarded to ASFMRA upon publication.

Section 2. Chapter Newsletter. The Chapter may publish a newsletter for circulation to members and other interested parties. Such newsletter shall be the primary communication for notification of the Chapter's activities and may include any required notices as called for in the bylaws. A copy of such newsletter shall be forwarded to ASFMRA upon publication.

Article 13

Amendment of Bylaws

Section 1. Membership Action. Amendments to the Bylaws shall be adopted by a two-thirds vote of the Accredited, Professional, Academic, Associate, Retired and Retired Lifetime members of the Chapter present and constituting a quorum at any regular meeting. The Accredited, Professional, Academic, Associate, Retired and Retired Lifetime members attending the annual or special meeting of the membership shall constitute a quorum.

Section 2. Limitations on Amendments to Bylaws. Members shall be given notice of the proposed amendments no fewer than twenty (20) days prior to the meeting, and the amended bylaws shall be consistent with the Articles of Incorporation and the Bylaws and the Policies and Procedures of the ASFMRA. Within thirty (30) days after any amendment, the Secretary shall forward the amended bylaws to the Executive Vice President of ASFMRA. Bylaws of this Chapter that are inconsistent with the Articles of Incorporation, the Bylaws or any Policy or Procedure of the ASFMRA shall be void and of no force or effect. If the ASFMRA determines that the bylaws are inconsistent with the Bylaws or any Policies and Procedures of the ASFMRA, the Chapter will be notified in writing by the ASFMRA that it has two hundred forty (240) days to correct the inconsistency. If the Chapter refuses to comply, the ASFMRA's Executive Vice President may suspend the Chapter's ASFMRA chapter status. Continued failure to comply by the Chapter shall be cause for the ASFMRA's Board of Directors to revoke the ASFMRA chapter designation and affiliation.

Article 14

Suspension or Revocation of ASFMRA Chapter Status

Section 1. Suspension or Revocation for Cause. By accepting the chapter designation from ASFMRA, this Chapter acknowledges and accepts the condition that ASFMRA's Board of Directors may suspend or revoke this Chapter's ASFMRA chapter status in accordance with ASFMRA Bylaws and Policies and Procedures.

Section 2. Revocation of Rights and Privileges. Upon revocation by ASFMRA of chapter status, all rights and privileges of the Chapter as a chapter of ASFMRA shall be immediately revoked. All ASFMRA emblems, letterheads and other material identifying the chapter as being associated with ASFMRA shall be forthwith returned to ASFMRA and the Chapter shall immediately cease to use such materials in any manner.

Section 3. Surrender of ASFMRA Chapter Status. The surrender of a chapter status by action of two-thirds of the regular members present at a membership meeting called for such purpose shall bring about automatic cancellation of chapter status. All rights and privileges of the Chapter as a chapter of ASFMRA shall be immediately revoked upon such action. All ASFMRA emblems, letterheads and other material identifying the chapter, as being associated with ASFMRA shall be forthwith returned to ASFMRA and the Chapter shall immediately cease to use such materials in any manner.

Article 15

Code of Ethics and Standards of Professional Practice

A code of ethics and standards of professional practice, as set forth in the Bylaws of the ASFMRA, is to be followed by all members of the Chapter.

Article 16

Failure of Chapter Bylaws to Specify Procedure

In the case that a procedure is not specified by the Chapter's Bylaws, Roberts Rules of Order shall apply unless the provisions of the Illinois Not for Profit Corporation Act (as amended from time to time), or the Bylaws of the Society, provide otherwise.

Article 17

Dissolution

Section 1. Chapter Dissolution. In the event of the dissolution of the Chapter, the Board of Directors shall, after paying or making provision for the payment of all the liabilities of the Chapter, dispose of all of the assets of the Chapter, in such proportion as it may be advised, by gift to the University of Illinois Foundation to be used exclusively for the purposes of the Chapter, or in organizations organized and operated exclusively for educational or charitable purposes, which shall at the time qualify as an exempt organization or organizations under Section 501 C (3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law) as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the Senior State Court Judge of the Circuit in which the principal office of the Chapter is then located, exclusively for the purposes for which this Chapter existed or of such organization or organizations, as said Judge shall determine, which are organized and operated exclusively for such purposes.

