

BY-LAWS of the Pan Pacific congress of Real Estate Appraisers, Valuers and Counselors

Chapter I General Provisions

Article 1 Name

Section 1. The name of this organization is the "Pan Pacific Congress of Real Estate Appraisers, Valuers and Counselors" referred to herein as the " Pan Pacific Congress ".

Section 2. The Pan Pacific Congress shall be a nonprofit organization, open to professional societies and institutes with the appropriate objects and situated in or adjoining the Pacific Basin.

Article 2 Objects

Section 1. To foster good relations among all people throughout the Pacific Basin and in adjoining areas, particularly among the members of the Pan Pacific Congress.

Section 2. To promote educational principles and standards for the profession of real estate appraising, valuing and counseling to all members.

Section 3. To conduct Pan Pacific Congresses deemed helpful in realizing these objectives.

Article 3 Offices

Section 1. The headquarters of the Pan Pacific Congress shall be the address of the Chairman Coordinator of the Pan Pacific Congress.

Article 4 Miscellaneous

Section 1. In case of any doubt or any ambiguity, the interpretation of the Bylaws or any provision thereof, the Board of Directors, proceeding in accordance with "Robert's Rule of Order" (latest edition), shall have the right to determine the same and the Board of Directors' decision shall be final.

Section 2. The Pan Pacific Congress shall not commit any of its member organizations to any expenditures or commitments of the Pan Pacific Congress in excess of funds of the Congress.

Chapter Membership

Article 1 Classes of Membership

Section 1. The Pan Pacific Congress shall be divided into two classes as follows:

A. Sponsoring Membership

(1) To be a recognized leader in their respective country in the profession

of real estate appraisers, valuers and counselors.

(2) Appraisal or counseling organizations who are both financially and administratively- strong enough to independently host in international Pan Pacific Congress.

B. Invited Membership

(1) Organizations that are leaders in their country in the field of real estate appraising, valuing or counseling but who do not have the financial or administrative strength to host a Pan Pacific Congress.

Article 2 Qualifications for Membership

Section 1. Any appraising, valuing or counseling organization qualifies as a member under A and B of Articles 1, Section 1, provided that it is located in a country in or adjoining the Pacific Basin.

Section 2. Chartering Organizations

A. Sponsoring Members

- Australian Institute of Valuers and Land Economists(Inc.)
- Appraisal Institute of Canada Indonesian Society of Appraisers
- Japanese Association of Real Estate Appraisal
- Korea Appraisal Board
- Institute of Surveyors, Malaysia
- National Association of Mexican Appraisal Institutes
- New Zealand Institute of Valuers
- Singapore Institute of Surveyors and Valuers
- The Chinese Institute of Land Appraisal
- Appraisal Institute-US
- American Society of Real Estate Counselors

B. Invited Members

- Hong Kong

Section 3. Admissions Procedures for New Members

A. Sponsoring Members must

- (1) Qualify under A. of Article 1, Section 1.
- (2) have written approval of any existing member organization located in the country of the applicant.
- (3) make written application to the Chairman Coordinator of the next Pan Pacific Congress, written application to include:
 - a. name and address of organization.
 - b. name of principals, office address and professional affiliations.

- c. copy of membership roster.
- d. Constitution of Bylaws.
- e. evidence of financial ability to sponsor future Pan Pacific Congress.
- f. have representatives present at the Board of Directors meeting of the Pan Pacific Congress when the application is being considered.

(4) have the unanimous approval of the Board of Directors.

B. Invited Members must

- (1) meet the same requirements as Sponsoring Members with the exception of e. under Article 2, Section 3.

Article 3 Registration and Termination of Membership

Section 1. A member of the Pan Pacific Congress shall be entitled to resign from membership by submitting its resignation to the Board of Directors of the Pan Pacific Congress.

Chapter Obligations of Members

Article 1 General Obligations

Section 1. It shall be the duty of each member organization to conduct its professional activities in a manner that will reflect credit upon itself, other member organizations of real estate appraisers, valuers and counselors and the Pan Pacific Congress.

Chapter Fees and Dues

Article 1

Section 1. No membership dues will be payable to this organization.

Section 2. No assessments will be levied on any of its members.

Chapter Government

Article 1

Section 1. The Government of the Pan Pacific Congress shall be vested in a Board of Directors consisting of the designated voting delegate from each of the "Sponsoring Member" organizations.

Section 2. Directors representing the "Sponsoring Members" shall be entitled to one vote. Directors representing the "Invited Members" will not be entitled to vote.

Section 3. The Chairman of the Board of Directors will be the duly elected Chairman-Coordinator of the Pan Pacific Congress next scheduled and

shall act until his successor is elected.

Section 4. Each designated voting delegate, who will act as a member of the Board of Directors, shall file with the Chairman-Cordinator of the Congress his credentials showing evidence of his appointment by his organization. Without proper credentials, the designated voting delegate may attend the Board of Directors' meeting, but will not have voting privileges.

Section 5. The Board of Directors shall meet during the Congress.

Article 2 Chairman-Cordinator

Section 1. The Chairman-Cordinator shall be elected by the Board of Directors and take office at the end of each Congress to serve through out the succeeding Congress, or until replaced by a duly elected Chairman-Cordinator.

Section. 2. The Chairman-Cordinator shall be responsible for organizing and administering the succeeding Congress.

Section 3. The Chairman-Cordinator shall disseminate and communicate any information or matters of business to the Board of Directors during his term of office.

Section 4. The Chairman-Cordinator shall take any action necessary for the administration of the Congress' business that does not need official vote by the Board of Directors.

Section 5. The host organization represented by the Chairman-Cordinator shall be responsible for all financial liability and administration of the Congress. This includes the setting of registration fees and costs of other Congress functions. Moneys received from these sources will be used to pay Congress administrative expenses.

Article 3 Pan Pacific Congress

Section 1. The Pan Pacific Congress will be held every two years unless otherwise agreed to by the Board of Directors.

Section 2. The country in which the next Congress will meet will be approved by the Board of Directors.

Section 3. Eligibility to register and attend any Congress will be extended to any individual in any appraisal, valuation or counseling organization or any individual at the discretion of the host organization.

These Bylaws are hereby approved by the Board of Directors of the Pan Pacific Congress meeting at the Mark Hopkins Hotel in San Francisco, California, U.S.A. on September 28,1973, as indicated below by each

member's signature:

(1) American Institute of Real Estate Appraisers

L. Roy Kavanaugh (Delegate)

Paul Fullerton (Alternate Delegate)

(2) American Society of Real Estate Counselors

Y. T. Lum (Delegate)

Thorston H. Ross (Alternate Delegate)

(3) Australian Commonwealth Institute of Valuers

H. O. Thomas (Delegate)

Ian A. Wilkins (Alternate Delegate)

(4) Japanese Association of Real Estate Appraisal

Hideo Nishikawa (Delegate)

Shigeru Aoki (Alternate Delegate)

(5) New Zealand Institute of Valuers

Robert S. Gardner (Delegate)

Murray R. Mander (Alternate Delegate)