CONSTITUTION OF PRRES INCORPORATED ASSOCIATION

This constitution sets forth the purpose of the PRRES incorporated association, to be generally known as the Pacific-Rim Real Estate Society (“the Society”).

Organisationally, this constitution is limited to the framework for the establishment and role of the Society. The Rules, as defined in the incorporation of the Society, govern the functioning of the Society.

ARTICLE 1
CREATION

NAME

1 This Association shall be called PRRES Incorporated. (hereafter referred to as “the Society”).

FOUNDING FATHERS

2 (1) The founders of the Society, as inhabitants of New South Wales, are declared to be:

(a) Philip Ragan, property valuer, of 9/1 Highview Avenue, Neutral Bay, NSW 2089 whose postal address is
PO Box R569
Royal Exchange
Sydney NSW 2000

and

(b) Graeme Newell, Associate Professor of School of Land Economy, University of Western Sydney, Richmond, NSW 2753

2 (2) To comply with the legal requirements of incorporation in New South Wales, a Public Officer shall be declared.

The Public Officer shall be Philip Ragan of the above address

2 (3) The founding fathers shall possess all powers necessary for the creation of the Society and the commencement of its operation.

OFFICES AND JURISDICTION

2. (1) The association shall be incorporated as an association in New South Wales, Australia.
2. (2) In incorporating the Society, the “Model Rules for Incorporation of Associations” shall be adopted as the Rules of the Society as amended (hereafter referred to as “the Rules”).
2. (3) The Public Officer shall arrange for bank account facilities, to be maintained according to the Rules.

2. (4) The Society shall operate under the laws of New South Wales. Membership applications from other States of Australia, or other countries of the world, are accepted subject to acknowledgement of the applicant that the Society operates under the laws of New South Wales, and that the laws of any other State of Australia, or any other country of the world, may not be used in matters relating to the Society.

**AFFILIATIONS**

3. (1) The Society has the authority to apply for membership as a regional society of the International Real Estate Society, a corporation whose office is in the state of Oklahoma, in the United States of America.

3. (2) Subject to acceptance of the application referred to in clause 3(1) by the International Real Estate Society, the Society may act as a representative member of the International Real Estate Society in New South Wales, and such other areas as may, from time to time, be determined by the International Real Estate Society.

**COMMENCEMENT OF FUNCTIONING AS THE SOCIETY**

4. (1) Following the creation of the Society, the Founding Fathers may advertise for members desirous of joining the Society.

4. (2) The Founding Fathers may declare a period during which membership applications will be accepted without the requirement for nomination and seconding by existing members of the Society. This period may be altered or extended from time to time.

4. (3) Where companies, corporations, or other bodies that are not natural persons, are desirous of joining the Society, that company, corporation or other body must nominate a natural person who shall be the ordinary member representing that company, corporation or other body.

4. (4) The Founding Fathers may define classes of ordinary member, and set and change subscription and joining fees for each class, and may accept sponsorship or donations.

4. (5) In accordance with the Rules of the Society, the Founding Fathers shall establish a committee who shall operate the Society according to the Constitution and the Rules.

4. (6) When a committee has been established in accordance with the Rules of the Society, the powers of the Founding Fathers, in their role as Founding Fathers, will cease to operate.

**ARTICLE II PURPOSE**

5. The purposes of the Society are –
(a) To encourage and facilitate real estate and real estate related education and research.
(b) To facilitate cooperation between persons involved in real estate education and research, in academic positions and industry positions, and between persons of different countries.
(c) In respect of academic facilities, to encourage the exchange of real estate related faculty members between faculties world wide.
(d) To encourage and assist in the development of real estate related faculty education and research programs.
(e) To improve professional standards of persons engaged in the real estate related industries.

ARTICLE III MEMBERSHIP

6. (1) Membership of the Society is to be in accordance with the Rules.

6. (2) Where companies, corporations, or other bodies are not natural persons, are desirous of joining the Society, that company, corporation, or other body must nominate a natural person who shall be the ordinary member representing that company, corporation, or other body.

ARTICLE IV MEETINGS

7. Meetings of the Society shall be held in accordance with the Rules.

ARTICLE V OFFICERS

8. (1) Officers of the Society shall be appointed in accordance with the Rules.

8. (2) The Society shall, at all times, have a person, being a member in accordance with the Rules, nominated as the Public Officer of the Society. The Public Officer shall be appointed by the committee, and may be re-appointed or replaced from time to time.

8. (3) Any changes in the name or relevant details of the Public Officer must be notified to any relevant body in accordance with the laws of New South Wales.

8. (4) Where the Society is a member of the International Real Estate Society, the committee of the Society may nominate a person or persons, being officers or members of the committee in accordance with the Rules, to act on behalf of the Society in matters relevant to the International Real Estate Society.

8. (5) A person may hold office, or be a committee or sub-committee member of, the International Real Estate Society, and also holds office, or be a committee or sub-committee member of, the Society.

ARTICLE VI OFFICERS AND COMMITTEE

9. (1) Officers of the Society, and the committee of the Society, shall be appointed, and act, in accordance with the Rules.
9. (2) Where the geographical location of an officer or committee member of the Society precludes them from attending a committee meeting in person, the committee may accept that person as being present if that person is in contact with the committee meeting by telephone.

9. (3) Where the geographical location of an officer, or committee member of the Society precludes them from attending a committee (text missing in original copy) a resolution of the committee in writing following the meeting to such members as were not present at the meeting, and such members may vote in writing on the resolution, which shall be accepted as a valid vote if the resolution reply is received by the Secretary within 14 days of the receipt of the resolution by such member or members.

9. (4) A nomination for the post of Secretary shall not be accepted if the Secretary is not capable of attending committee meetings in person, due to his or her physical location.

9. (5) A committee may, if the committee approves by a majority vote, appoint one committee member to hold both of the posts of Secretary and Treasurer concurrently.

9. (6) For committee proceedings, communications by facsimile are accepted as being communications in writing.

**ARTICLE VII PUBLICATIONS**

10. The committee shall have the authority to establish or support publications including, but not limited to, journals, monographs, newsletters and books to serve the purposes of the Society.

**ARTICLE VIII AMENDMENTS**

11. This constitution may be altered, amended or repealed and replaced –
(a) during the founding period, in which the Society is operated by the Founding Fathers, by unanimous agreement of the Founding Fathers, subject to the rules of the Society.
(b) following the founding period, the rules for the amendment of the Rules, as found in the Rules, shall also apply to amendments to the Constitution.

(text missing in original copy) proposed for the PRRES Incorporated Association.

(Note: amendments are underlined for identification.)

13. (1) Subject in the case of the first members of the committee to section 21 of the Act, the committee shall consist of –
(a) the office-bearers of the association, and
(b) 3 or more ordinary members,
each of whom shall be elected at the annual general meeting of the association pursuant to rule 14.
[Purpose: to permit the addition of further members to the committee if it is deemed appropriate]

13. (2) The office-bearers of the association shall be –
(a) the president
(b) the vice-president
(c) the treasurer, and
(d) the secretary.
The positions of treasurer and secretary may be combined into one position.

[Purpose: to permit one person to hold both of these positions if it is deemed appropriate]

19 (1) The committee shall meet at least once in each period of 12 months at such place and time as the committee may determine.

[Purpose: replaces a minimum 3 time requirement in the model rules, to facilitate the appointment of an executive committee as sub-committee if desired.]

19. (5) Any 3 members of the committee, or 50% of the total number of the committee, rounded down to the nearest whole person, whichever is the greater number, constitute a quorum for the transaction of the business of a meeting of the committee.

[Purpose: to ensure fair representation if more than the minimum number of committee members are appointed.]

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