

RULES OF

**"THE WAIKATO PROPERTY INVESTORS ASSOCIATION INC"
556415**

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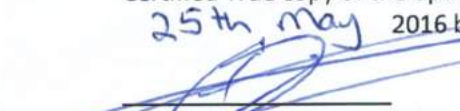
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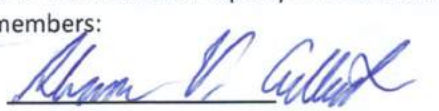
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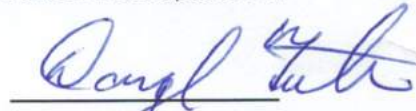
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Certified True copy of the updated Rules of The Waikato Property Investors Association Inc as updated on
 25th May 2016 by three members:


 Name: Tony Beylitz


 Name: Sharon Cullwick


 Name: Daryl Fisher

1.0 DEFINITIONS AND INTERPRETATION

- (a) In these Rules unless the context otherwise requires:
- (i) "Annual General Meeting" means any meeting carried out in accordance with section 8.1.
 - (ii) "Association" means The Waikato Property Investors Association registered with the Registrar of Incorporated Societies.
 - (iii) "General Meeting" means either an Annual General Meeting defined above at 1.0(a)(i) or a Special General Meeting defined below at 1.0(a)(viii).
 - (iv) "Management Committee" means any Member appointed to any position set out in accordance with section 7.1 to carry out the specific duties described in section 7.6.
 - (v) "Management Committee Meeting" means any meeting carried out in accordance with section 8.3.
 - (vi) "Member" means any applicant eligible to be appointed and so appointed as a Member in accordance with section 5.1.
 - (vii) "President" means the president of the Management Committee elected in terms of section 7.3.
 - (viii) "Special General Meeting" means any meeting carried out in accordance with section 8.2.
 - (ix) "Working day" means any day except:
 - (A) Saturday, Sunday, Good Friday, Easter Monday, Anzac Day, Anzac Day (observed), Queen's Birthday, Labour Day, Waitangi Day, Waitangi Day (observed) and the Auckland Anniversary Day; and
 - (B) A day in the period commencing with the 24th day of December in any year, and ending with the 5th day of January in the following year.

A working day commences at 9.00 am and terminates at 5.00pm

2.0 NAME

The name of the association is 'The Waikato Property Investors Association Inc'.

3.0 REGISTERED OFFICE

The registered office of the Association shall be such place as the Management Committee shall from time to time determine. Notice of change of place of the registered office shall be given to the Registrar of Incorporated Societies.

4.0 OBJECTIVES

The Members of the Association declare and acknowledge that the Association is a not-for-profit organisation developed to provide an opportunity for property investors to network, learn and become more professional. The Members have all the powers and duties set out in these Rules for the purposes of achieving the objectives set out in this section.

4.1 Membership

To encourage all property investors in the Waikato to join the Association.

4.2 New Zealand Property Investors' Federation (NZPIF)

To affiliate with the New Zealand Property Investors Federation Inc or such other national body as from time to time may represent property investors.

4.3 Liaison and Advocacy

To negotiate with and lobby local or central government authorities on matters that may be of concern to Members.

4.4 Promotion

To promote and represent the common interests of responsible property investors to the community.

4.5 Tenant Liaison

To promote and maintain good relations between landlords and tenants.

4.6 Networking

To maintain close ties with other regional Property Investors' Associations and any other related organisations.

4.7 Education

To provide education forums, seminars and workshops on property investment and management to Members and intending Members of the Association.

4.8 General

To do all things necessary, incidental or conducive to fulfilling the above objectives.

5.0 MEMBERSHIP

5.1 Eligibility

- (a) Any person, partnership or corporate body who is interested in investment property may apply for Membership which shall be accompanied by a signed application form

accompanied by the current annual subscription plus administration fee, if applicable, together with any other such information as may be required by the Association.

- (b) The Management Committee shall approve or decline Membership by resolution.
- (c) The Management Committee has absolute discretion as to whether or not an applicant will become a Member and is not required to give justification for declining or accepting any Membership application. The decision of the Management Committee must be conveyed in writing to the applicant and any decision is final.
- (d) If the Management Committee decides to decline any Membership application for any reason, the annual subscription will be refunded to the applicant within ten (10) working days after the applicant has been notified of the outcome of its' application.
- (e) The Management Committee may in its discretion require an interview with the applicant.
- (f) Current Members applying to renew their Membership shall not be required to pay the administration fee as set out in above at section 5.1(a) but shall be required to pay the full subscription as agreed to at the Annual General Meeting.
- (g) The Member will be eligible for election to the Management Committee provided it has been a Member of the Association for no less than one (1) year from the date they were admitted and they have paid their annual subscription.
- (h) The Member will be entitled to vote on issues brought before the Annual and Special General Meetings upon payment of the current annual subscription.

5.2 Ordinary Membership

Each Member is entitled to one vote.

5.3 Joint/Couple Membership

- (a) Any two persons residing at the same address can apply for a joint/couple Membership. Joint/Couple Members receive only one copy of the newsletter and any other publications.
- (b) Each Joint/Couple Membership shall constitute only one Membership for the purposes of Membership of the New Zealand Property Investors Federation and any other loyalty programme offered.
- (c) As set out in section 5.2, each Member is entitled to one vote.

5.4 Corporate Membership

- (a) Any corporate body can apply for Membership under similar terms and conditions as a joint/couple Membership.
- (b) A corporate body entity is entitled to two voting rights.

5.5 Life Membership

- (a) Any Member of the Association may be nominated to the honorary position of "Life Member" of the Association.
- (b) The nomination must be approved by a resolution of the Management Committee.
- (c) Life Membership carries the privileges of ordinary Membership for life and is conferred in recognition of outstanding service to Association.
- (d) Payment of the annual subscription is waived.

5.6 Honorary Membership

- (a) Any person able to offer, or who has given, special services (as determined by the Management Committee) to the Association may be nominated to the position of Honorary Member. The nomination must be approved by a resolution of the Management Committee.
- (b) The holder is entitled to all the privileges of Membership for one year.
- (c) Payment of application fees and/or subscriptions is waived for all honorary Members.

5.7 Resignation

Any Member may resign from Membership by notifying the secretary of such resignation either orally or in writing to that effect and such notice shall, unless otherwise stated, take effect as at that date.

5.8 Termination of Membership

- (a) Any Member failing to pay the annual subscription or any levy within two (2) months of the date on which the subscription or levy was set shall be considered as un-financial and shall forfeit all rights as a Member without in any way releasing him/her/it from any antecedent liability for any subscriptions, money owing or levies due.
- (b) The Management Committee may terminate any Membership for various reasons, including a breach of Rules, at their discretion. The following procedures shall be followed:
 - (i) Grounds for termination shall be clearly determined and recorded at a Management Committee Meeting.
 - (ii) A written notice shall be sent to the offending Member explaining the nature of the breach or allegation asking for an explanation and advising the possible consequences including suspension or expulsion from Membership. The Member shall have ten (10) working days from receipt of this notice to provide an explanation and may request that they be heard at any Management Committee meeting considering this matter.
 - (iii) Should the situation remain unresolved, five (5) working days' notice shall be given to the Management Committee and Member concerned of the convening of a

meeting to resolve the matter. The offending Member is entitled to be heard at this meeting together with legal counsel if they wish.

- (iv) Following that meeting the Management Committee shall decide the appropriate action to be taken, including suspension or expulsion of the Member. Separate motions shall be moved if it is desired to suspend or expel two (2) or more persons.
- (c) If a Member is suspended the suspension period shall not exceed four (4) months.

5.9 **Right of appeal**

- (a) A Member whose Membership is terminated has a right of appeal to a Special General Meeting, which may confirm, vary or revoke the Management's Committee's decision.
- (b) Should a Member decide to exercise his/her/its' right of appeal, at least fifteen (15) working days' written notice of such meeting shall be given to all Members entitled to vote outlining all particulars of the acts which are subject to complaint.

5.10 **Service of Notices/ Newsletters**

All notices or other communication to be given under these Rules must be given at the recipient's address, email address or facsimile number, of which is the last known address, email address or facsimile number known to the secretary, and will be deemed to have been given or made:

- (a) In the case of communication by letter, on the third day after being posted by mail, correctly addresses and stamped;
- (b) If given by hand, on personal delivery to the recipient, or to such address;
- (c) In the case of communication by email, when sent to the recipient's last known email address and the sender does not receive a failed delivery notice by return email; and
- (d) In the case of communication by facsimile, when transmitted to the recipient's last known facsimile number and the sender has no indication of incomplete transmission.

6.0 **POWERS OF THE MANAGEMENT COMMITTEE**

The Management of the Association shall be carried out solely by the duly elected Management Committee who shall have all the powers of the Association except those that are expressly required to be done or exercised by the Association in Annual or Special General Meetings and except as otherwise provided by these Rules it is expressly declared that it shall have the following powers:

- (a) To employ and dismiss paid officers and contractors.
- (b) To carry out all contracts entered into by the Association.
- (c) To manage and control the funds and finances of the Association.
- (d) To invest funds as they may find advantageous to the Association provided such moneys are not required for the immediate running expenses of the Association.

- (e) To appoint subcommittees that may include financial Members who are not on the Management Committee and delegate to such bodies powers as they may think fit.
- (f) To purchase, lease, exchange, hire, or otherwise acquire, construct, alter and maintain buildings and erections and such furniture, fittings and fixtures as the Management Committee shall consider necessary for the purposes of the Association provided that no lands or property shall be purchased or sold without approval of a resolution passed at an Annual or Special General Meeting.
- (g) To borrow or raise money in the manner and upon any of the securities in and on which the Association may borrow and raise money and on such terms and subject to such conditions in all respects as the Management Committee shall deem expedient and to issue such debentures or any other form of charge or security of or over the assets as the Management Committee shall deem fit for the purposes of securing the repayment of any moneys so borrowed or raised and the payment of interest thereon. 75% or more of the full Membership must agree by normal voting procedure prior to borrowing or raising money.
- (h) To negotiate and arrange sponsorship contracts with as many firms necessary to aid the Association in carrying out its' objectives.
- (i) To do such things that the Association thinks fit to further its objectives.

7.0 MANAGEMENT COMMITTEE STRUCTURE AND DUTIES

7.1 The Management Committee shall consist of:

- (a) President
- (b) Vice President
- (c) Secretary (unless employed or contracted)
- (d) Treasurer (unless employed or contracted)
- (e) Immediate Past President
- (f) Any other committee Members appointed in accordance with section 7.3.

provided that there is a minimum of four (4) and a maximum of eight (8) Members on the Management Committee at all times.

7.2 Qualification for the Management Committee

- (a) The President must have served as a Member of the Management Committee for one (1) year within the past three (3) years prior to their election or appointment as President. All Members of the Management Committee must be financial Members of the Association.
- (b) Members must be satisfied that the Management Committee retains a mixture of suitably qualified persons who hold sufficient experience and knowledge of the property industry to be appointed to the Management Committee and must ensure that only three (3) Members or 40% of the Management Committee, whichever is less, who work in the same profession serve on the Management Committee at the same time. By way of example, profession

means real estate agents, accountants, property developers. By way of further example, only three (3) accountants may serve on the Management Committee at the same time (provided there are eight (8) Members of the Management Committee).

7.3 Election of Management Committee

- (a) All Management Committee members for the ensuing year shall be determined at the Annual General Meeting.
- (b) No person shall be elected to the Management Committee unless they have signified in writing their willingness to accept nomination. However, if insufficient nominations are received for any position, then nominations for that position can be called for from the floor.
- (c) The Management Committee will have the power to determine the role of each Management Committee member, as per the roles set out at section 7.1. The roles will be determined by the Management Committee at its first meeting held after the Annual General Meeting.
- (d) If any position remains unfilled, the Management Committee has power to fill such a position. If the number of nominations received for a position exceeds the number of vacancies then a ballot shall be held.
- (e) Voting will be by a show of hands unless a secret ballot is requested.
- (f) The ballot will be conducted by a majority vote of the Members present at the meeting.
- (g) In the case of equality of votes the President shall have a casting vote in addition to his or her deliberative vote.

7.4 Immediate Past President

The position of Immediate Past President is a position created to provide continuity in the Management Committee and shall be filled for one (1) year only by the person who was president in the year immediately preceding the current year, as such the position is not an elected one.

7.5 Terms of Office

- (a) Each elected Member may sit on the Management Committee for a term of one (1) year or until the time of the next Annual General Meeting.
- (b) If at any time, an Annual General Meeting is unable to be held before the expiry of a Member's position, the Member will continue in their position until such date of the next Annual General Meeting.
- (c) The elected Member shall retire at the next Annual General Meeting, but shall be eligible for re-election provided however that the Member can only serve a maximum of eight (8) consecutive years on the Management Committee which will include any year that Member served as President of the Management Committee. A Member may only serve as the President for a maximum of four (4) consecutive years on the Management Committee.

- (d) The Management Committee shall have power to fill any casual vacancy in its elected Members.

7.6 **Specific duties**

The Management Committee shall control the Association assets and administration of the affairs and business of the Association in a professional manner.

- (a) To work within the Association Rules and present any necessary changes to the Members as set out in section 10.1.
- (b) To appoint any person or persons to any sub-committee for any special objectives or purposes and to define the powers and duties of such sub-committee.
- (c) To appoint the Association staff and to define their duties and responsibilities.
- (d) To fill casual vacancies on the Management Committee as per section 7.5.
- (e) To ensure that all directives of the Rules and any General Meeting are carried out.
- (f) To ensure that the objectives of the Association are upheld at all times.
- (g) To finalise all policy decisions.
- (h) To meet regularly.
- (i) Each Member of the committee shall have one vote at The Management Committee meetings with the exception of the President who shall have a second or casting vote in the event of a tie.
- (j) To arrange sponsorship contracts.

7.7 **President - Specific Duties**

- (a) To up-hold the aims and objectives of the Association.
- (b) To carry out all directives of the Rules and any general meeting.
- (c) To chair all Management Committee and General Meetings of the Association; however the President may delegate the chair at any time.
- (d) To implement all policy decisions of the Management Committee.
- (e) To call general meetings in the absence of the Secretary.
- (f) To perform all presidential duties in a professional manner.
- (g) To resolve all matters, in consultation with the Management Committee, which are not covered specifically in the Rules.
- (h) To preside over voting at all meetings. In the event of a tie the President must call for another vote or use the Chairman's casting vote.

7.8 Secretary Specific Duties

- (a) To attend meetings including the Annual or Special General Meetings of the Association.
- (b) To perform such duties as the Management Committee may assign to him/her.
- (c) To ensure accurate records and permanent minutes of General and Management Committee Meetings of the Association are kept.
- (d) To ensure all resolutions are recorded and the use of the seal is properly recorded.
- (e) To ensure all affairs of the Association are appropriately carried out.
- (f) To give notice of all General Meetings of the Association and circularise such documents as may be directed by the Management Committee.
- (g) To ensure a register of Members is kept which includes the Members name, address and date joined.
- (h) To maintain the records held with the Registrar of Incorporated Societies, including a copy of the financial report after being accepted at the Annual General Meeting.
- (i) To keep a separate minute book recording all resolutions for the fixing of the Common Seal.

7.9 Treasurer - Specific Duties

- (a) To ensure that proper books of accounts be kept in respect of the financial transactions of the Association.
- (b) To ensure that all receipts and payments of the Association are authorised by the Management Committee.
- (c) To present updated financial reports to all Management Committee Meetings.
- (d) To reimburse out-of-pocket expenses to any Member after receiving a copy of a receipt and being approved at a Management Committee Meeting.
- (e) To prepare a budget in consultation with Management Committee and present to the Annual General Meeting.
- (f) To present information to Management Committee with regard to the final financial position of the Association so that Management Committee can make an informed recommendation re subscriptions to the Annual General Meeting.
- (g) To present the annual financial report and accounts to the annual general meeting.
- (h) Follow best practice procedures as directed by the reviewing accountant.

7.10 Immediate Past President - Specific Duties

To guide, direct and communicate any past matters arising from previous years that may be of benefit to the present Management Committee.

7.11 Selection of Sub-committees

The Management Committee may authorise the formation of sub-committees of the Association Management Committee. The terms of reference of the sub-committee will be decided by the Management Committee in its' sole discretion.

7.12 Failure to attend Management Committee Meetings

If any committee Member fails to attend any three (3) consecutive Management Committee Meetings without leave of absence, the Member shall be deemed to have resigned from the Management Committee.

7.13 Removal of Management Committee

- (a) Any Management Committee Member may be removed from office at a Special General Meeting of the Association called for that purpose.
- (b) Committee Members may also be removed if they:
 - (i) Retire or resign;
 - (ii) Are absent from three (3) consecutive meetings of the Management Committee without approval of the Management Committee;
 - (iii) Become bankrupt or enter into a composition with creditors;
 - (iv) Become by reason of their health unable to continue to act as a Committee Member;
 - (v) Become of unsound mind (if necessary as certified by a qualified medical practitioner) or becomes a protected person under the Protection of Personal and Property Rights;
 - (vi) Die; or
 - (vii) Are prohibited from being a director or promoter of or being concerned or taking part in the management of a company under section 382 or section 385 of the Companies Act 1993.

7.14 Sale of Management and Administrative Services

The Management Committee can, by way of a majority decision, enter into a contract with a third party for services given and receive payment for those services in the name of The Waikato Property Investors Association Inc.

8.0 MEETINGS

8.1 Annual General Meeting

The Association's financial year will end on the 31st day of March and an Annual General Meeting shall be held within three (3) calendar months of that date at a time and place fixed by the Management Committee. Fourteen (14) working days' notice shall be given to all Members of the Annual General Meeting. The business shall be:

- (a) Apologies
- (b) Confirmation of minutes of last Annual General Meeting
- (c) President's Annual Report
- (d) Treasurer's Report and Statement of Reviewed Accounts
- (e) Correspondence pertaining to the Annual General Meeting
- (f) Election of Officers
- (g) Presentation of the budget
- (h) Ratification of annual subscription for the coming year
- (i) Appointment of a reviewing accountant
- (j) Notice of Motion (if any)
- (k) Announcement of Life Members (if any)
- (l) General Business

8.2 Special General Meetings

- (a) Special General Meetings shall be held when the Management Committee considers it is necessary in accordance with the Rules or when not less than ten (10) financial Members request one in writing to the secretary.
- (b) Fourteen (14) working days' notice shall be given to all Members of the Special General Meeting. The abovementioned notice will set out the date, venue and business to be discussed at the Special General Meeting, with no such other business to be discussed.

8.3 Management Committee Meetings

- (a) Management Committee shall adopt their own Rules as to their meetings provided that the said committee shall not meet less than once per quarter year and that the first committee meeting shall be convened within one (1) calendar month of coming to office.
- (b) A minimum of ten (10) working days' notice of a meeting (either in writing or verbal) shall be given by the secretary to each Member of the Management Committee.

- (c) Management Committee meetings may be held via video or telephone conference, or other formats as the Management Committee may decide from time to time.
- (d) Management Committee shall have the power to co-opt to their number any person or persons of financial status that they think fit, if the need arises, to fill any casual vacancies on the Management Committee that may arise between Annual General Meetings provided that due notification is made to the general membership.
- (e) All Management Committee Members will be appointed or elected in accordance with section 7.3.
- (f) All nominees for election to the Management Committee must be financial voting Members of the Association.
- (g) Voting will be by a show of hands unless a secret ballot is requested.
- (h) All appointments shall be notified to the general Membership.
- (i) The President has a right to exercise a casting vote.
- (j) The Management Committee meetings will be held to enable the Management Committee to carry out its duties and powers as set out in these Rules.

8.4 Quorum Requirements

- (a) A quorum for Annual and Special General Meetings shall be 20% of the total financial Membership number.
- (b) A quorum for the Management Committee shall be one more than 50% of the Members sitting on the Management Committee in any given year.
- (c) A quorum at any sub-committee meeting shall be two (2) Members.
- (d) A quorum must be in attendance within 15 minutes of the start of the meeting or the meeting shall be postponed and another meeting must take place within five (5) working days from the date of the postponed meeting.

8.5 Voting Requirements

Voting at General Meetings will be registered by a show of hands unless a secret ballot is requested by a two-third majority of those Members attending and eligible to vote.

8.6 Procedural Requirements

All meetings shall be chaired by the President or in his or her absence;

- (a) Vice-President; or
- (b) A Member of the Management Committee selected to be chair by a majority of those Members present.

8.7 Minutes

Minutes shall be taken and recorded at all meetings. All Members have the right to inspect the minute book of any meeting.

9.0 FINANCIAL MANAGEMENT

9.1 Authority

The funds and property of the Association shall be applied solely in promotion of the Objectives set out in Section 4.0 of these Rules. The Management Committee shall have the following powers and duties:

- (a) To borrow and lend funds in accordance with section 6.1(g).
- (b) To open, operate and close bank accounts.
- (c) To invest funds in an interest bearing account at a bank approved by the Management Committee.

9.2 The financial powers of the Association may not be exercised by any individual Management Committee Member but by a resolution at a Management Committee meeting.

9.3 The Management Committee must always comply with any financial policies as approved from time to time by the Management Committee.

9.4 Financial Year

The Association's financial year shall end on the 31st day of March each year.

9.5 Record Keeping

- (a) All financial motions are to be passed at a meeting prior to the spending or if the financial spend is within the budget, as approved by the Management Committee, no separate motion needs to be passed.
- (b) All these motions are recorded.
- (c) All minutes are signed and dated.
- (d) Proper segregation of duties is maintained (e.g. one person does not receive record and deposit funds, write and sign cheques or approve internet banking transactions).
- (e) Related party transactions are identified and monitored to ensure the transaction is in the best interests of the Association.
- (f) Appropriate job descriptions are put in place.
- (g) Physical controls are put in place over cash and access is restricted.
- (h) Income and Expense reports are prepared quarterly and reviewed at the first committee meeting held after the end of each relevant quarter.

- (i) Financial Statements are prepared in a timely manner.

9.6 Annual Subscriptions and Administration Fees

- (a) The annual subscription and administration fee for each type of Membership shall be determined annually by the Management Committee after due consideration of the Association's financial situation and needs for the coming year and be ratified at the Annual General Meeting or a Special General Meeting called within the guidelines of the Association's Rules.
- (b) Annual subscriptions shall be due and payable by each member on the date their membership starts and shall continue to be due and payable on each anniversary of that date. .

9.7 Annual Accounts

The annual accounts shall comprise an Income and Expenditure Account and Balance Sheet. All Members have the right to receive copies of accounts.

9.8 Depositing of Monies

All money received by or on behalf of the Association shall be paid immediately (or as soon as practicably possible) to the credit of the Association's bank account and the Association treasurer, or an employee tasked with this role, shall be responsible for issuing a receipt for all moneys received and the banking of all moneys received.

9.9 Signatories for Withdrawals

- (a) All payments drawn from the Association's bank account(s), whether through internet banking or at a bank branch, shall be completed by two (2) Members of the Management Committee.
- (b) Cheque signatories shall be a maximum of four (4) Management Committee Members, which shall include President, Treasurer and any two (2) Management Committee Members.
- (c) All payments shall be endorsed in any manner as the Management Committee may direct.

9.10 Financial Review

- (a) At the close of each financial year and at such times as the Management Committee may elect an income and expenditure and statement of assets and liabilities of the Association shall be prepared and examined and the correctness thereof ascertained by an accountant engaged by the Association.
- (b) Financial statements shall also be subject to a review by a member of Chartered Accountants Australia and New Zealand.

9.11 No Pecuniary Profit for The Waikato Property Investors Association Inc.

- (a) The income and property of the Association however derived or obtained shall be applied solely towards the promotion of the Association and its objectives as set out in these Rules

and no portion thereof shall be paid, transferred directly or indirectly to Members of the Association provided that nothing herein shall prevent due payment in good faith of wages or remuneration to any Management Committee Member, servant or Member of the Association in return for services actually rendered to the Association.

- (b) No Member or person associated with a Member of the organisation shall derive any income, benefit or advantage from the organisation where they can materially influence the payment of the income, benefit or advantage. Except where that income, benefit or advantage is derived from:
 - (i) Professional services to the organisation rendered in the course of business, Charged at no greater than current market rates; or
 - (ii) Interest on money lent at no greater than current market rates

9.12 Conflict of Interest

- (a) Any income, benefit, or advantage must be used to advance the objectives of the Association. No Member of the Association, or anyone associated with a Member, is allowed to take part in, or influence any decision made by the Association in respect of payments, benefits or advantage to, or on behalf of, the Member or associated person. Any payments made to a Member of the Association, or person associated with a Member, must be for goods and services that advance the objectives and must be reasonable and relative to payments that would be made between unrelated parties.
- (b) A Member sitting on the Management Committee who in any way, whether directly or indirectly, has a conflict of interest in any matter in terms of this section must declare the nature of his/her/its' interest at a meeting of the Management Committee
- (c) A Member sitting on the Management Committee, having declared his/her/its' interest in accordance with this section will be counted in the quorum present at the meeting and may witness the affixing of the common seal to any contract or agreement but must not vote in respect of the matter in which the Member is interested.

10.0 ALTERATION TO RULES

10.1 Procedure

- (a) The Management Committee will thoroughly research, consider and recommend any proposed changes to these Rules and consult with life members before notice is given to members of the proposed changes.
- (b) These Rules may only be altered, added to, rescinded or otherwise amended by resolutions passed by a 75% majority of those eligible to vote and present, after a quorum is reached, at an Annual or Special General Meeting of the Members of which fourteen (14) working days written notice has been given. All such notices shall set forth the purpose in full for the proposed amendment to these Rules.
- (c) No addition to or alteration of sections 9.11 and 10.4 shall be approved by the Association.

10.2 Once accepted

A copy of each such amendment shall be delivered to the registrar in accordance with the requirements of the Incorporated Societies Act 1908.

10.3 Common Seal

- (a) The common seal of the Association shall be kept in the custody of the secretary. Every document or instrument to which the seal shall be affixed pursuant to a resolution of the Management Committee shall be signed by either the president or secretary of the Association and counter-signed by one other Member of the Management Committee.
- (b) The secretary shall keep a separate minute book recording all resolutions for the fixing of the Common Seal.

10.4 Winding Up

If upon winding up or dissolution of the Association there remains after the satisfaction of all its debts and liabilities any property whatsoever the same shall not be paid or distributed among the Members of the organisation but shall be given or transferred to some other organisation or body with similar objectives to The Waikato Property Investors Association Inc. in New Zealand.

10.5 Resolutions Binding

All resolutions of the Association in either Annual and Special General Meetings in accordance with these Rules shall be binding on all Members whether or not they are present at the meeting and a declaration by the Chairman of the meeting that a resolution has been carried or lost together with an entry in the minute book of the Association shall be conclusive evidence of that fact.