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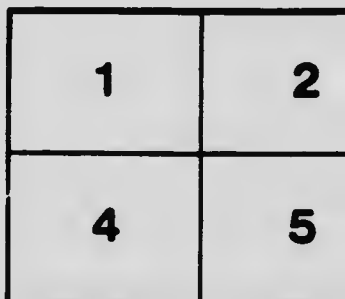
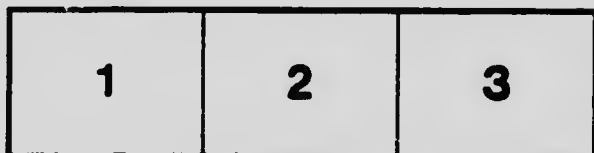
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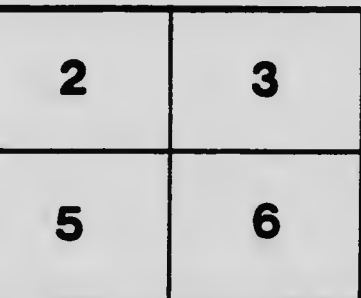
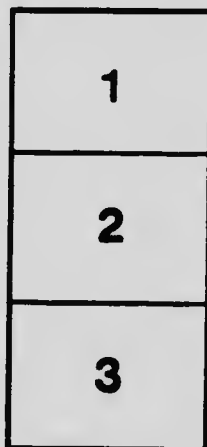
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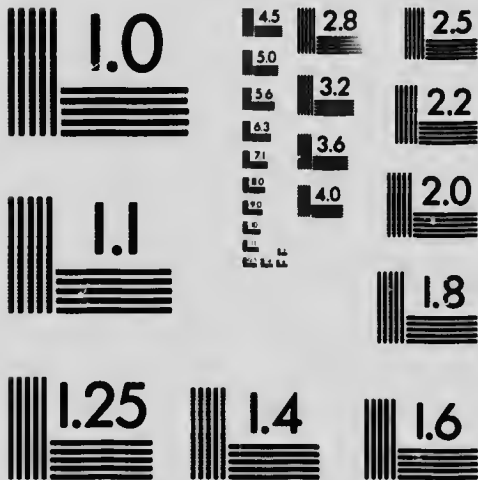
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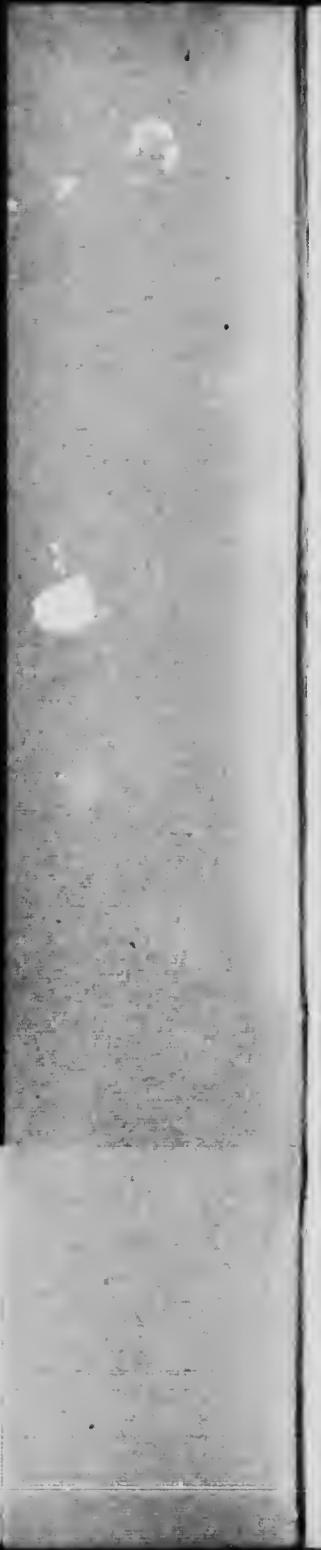
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AMENDMENT TO BY-LAW No. 1

To add on the sixth line after the word "Exchange": provided always that the Membership Committee may by a majority of those present reduce the above mentioned period of five years to any period of not less than one year.



**CONSTITUTION AND BY-LAWS OF THE
VANCOUVER REAL ESTATE
EXCHANGE, LIMITED**

The purposes for which this Corporation is formed are:—

To establish, maintain and regulate The Vancouver Real Estate Exchange.

To create closer relations between Vendors, Purchasers and Real Estate Brokers in the City of Vancouver and the vicinity.

To advance the interests of the City of Vancouver and its citizens by the collection and circulation of valuable and useful information pertaining to the Real Estate, Manufacturing, Industrial and Mercantile interests, to oppose the enactment of laws detrimental to said interests.

To foster an equitable system of taxation and assessment and to secure the enactment and enforcement of laws and ordinances for the further protection, convenience and welfare of Real Estate owners, Leaseholders and Real Estate Brokers.

To aid in the adjustment of all controversies and misunderstandings between its members.

To secure the adoption and enforcement of sound rules of business and conduct and dealing among those engaged in the business of buying, selling, renting, caring for and loaning money upon real estate, and to establish and maintain the business of Real Estate Broker in a position of dignity and responsibility in said community.

To adopt a code of ethics which shall be the standard for all members to conform to.

MEMBERSHIP

1. Only such persons, firms and corporations of undoubted integrity, who are actively engaged in the Real Estate business or as Financial Agents, whose place of business is in the City of Vancouver, and who have been in the business for not less than five years, may become members of this Exchange; that no person not of legal age shall be admitted to membership, and

provided that the number of such members shall not until otherwise determined, exceed fifty.

Any corporation, firm or individual not in the real estate business, may become an associate member of this Exchange upon payment of Ten Dollars (\$10.00) annually in advance. Such associate member may attend all meetings of the Exchange, but shall not hold office or vote, neither shall they participate in any of the commission accruing to the Exchange provided for in these articles.

In the case of firms or corporations, it shall only be necessary for one member to qualify as above.

The Exchange shall reserve the right of admitting as members persons, firms or corporations operating outside of the City of Vancouver, whose application has secured the sanction of the Membership Committee, and who have secured a three-quarter's majority vote of a full meeting of the Exchange.

2. All applications for membership to the Exchange shall be in the form approved by the Board of Directors of the Vancouver Real Estate Exchange, Limited (hereinafter called the Company) and be referred to and reported upon by the Membership Committee, whose proceedings shall be secret and confidential. They shall examine and pass on each application separately, and shall mail to each member of the Exchange the names of such applicants, stating when and where the said Committee will meet to receive objections, if any, to such persons. All members objecting to the election to membership of any applicant are expected to inform the Membership Committee in writing, if requested, of any valid objection they may have to the person named, such communication to be duly considered by the said Committee and held strictly confidential. The meetings of the said Committee shall be held not less than six days after the notices have been mailed. If the majority of the said Committee shall at such meeting resolve that the applicant should be recommended for admission to membership, the Committee shall forthwith report such resolution to the Board, after which the Board shall proceed to ballot

AMENDMENT TO BY-LAW No. 3

To strike out in the eleventh line the words "1st day of January and the 1st day of July" and substitute therefor: 1st day of April and 1st day of October; and to amend the thirteenth line by adding after the words Ten Dollars (\$10.00) the words "per annum."



for such applicant, and if there is at least a three-quarter majority in favour, he shall be declared elected, subject to compliance to the By-laws.

3. Any person, firm or corporation elected a member as provided by the last preceding section, shall become a member of the Exchange in good standing upon signing the By-laws, and the payment of the membership fee of Twenty-five Dollars (\$25.00) and subscribing for or accepting a transfer of one share of Ten Dollars (\$10.00) in the capital of the said Company and the regular dues of Two and Fifty One-hundredth Dollars (\$2.50) per month, payable in two equal half yearly sums of Fifteen Dollars (\$15.00) each in advance, on the 1st day of January and the 1st day of July. Provided that Associate Members shall only be required to pay a Membership fee of Ten Dollars (\$10.00), payable in advance upon election, and shall not be entitled to an allotment or transfer of any share or shares in the said Company.

4. Immediately upon the election of a Member a copy of these By-laws shall be sent to him, accompanied by a notice of his election and requiring him to remit to the Secretary within seven days from the date of such notice the amount of his membership fee and first payment of dues. Every such member (other than Associate Member) shall also sign an application for and an agreement to accept an allotment or transfer of one fully paid share in the capital of the Company, and to pay on demand the price therefor to be fixed by the Board in accordance with the provisions to that behalf contained in the Articles of Association of the Company, and upon such allotment or transfer to execute and deposit with the Executive Committee the certificates for and signed transfer in blank of such share, and an authority in writing to any member for the time being of such Committee to insert in such transfer as the transferee of such share the name of such person as the Board may at any time determine and to register such transfer in the event of such member thereafter ceasing to be a Member of the Exchange.

for such applicant, and if there is at least a three-quarter majority in favour, he shall be declared elected, subject to compliance to the By-laws.

3. Any person, firm or corporation elected a member as provided by the last preceding section, shall become a member of the Exchange in good standing upon signing the By-laws, and the payment of the membership fee of Twenty-five Dollars (\$25.00) and subscribing for or accepting a transfer of one share of Ten Dollars (\$10.00) in the capital of the said Company and the regular dues of Two and Fifty One-hundredth Dollars (\$2.50) per month, payable in two equal half yearly sums of Fifteen Dollars (\$15.00) each in advance, on the 1st day of January and the 1st day of July. Provided that Associate Members shall only be required to pay a Membership fee of Ten Dollars (\$10.00), payable in advance upon election, and shall not be entitled to an allotment or transfer of any share or shares in the said Company.

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5. At all meetings of the Exchange, regular or special, twenty per cent of the total membership shall constitute a quorum, provided that such quorum shall not be less than eight.

SUSPENSION AND EXPULSION

6. Any member in arrears for thirty days and after written notice thereof by the Secretary, shall be suspended without further action, and when four months in arrears, shall cease to be a member. Any such member may be re-instated by the Board at its discretion upon payment of all arrears during that period of four months.

7. Any member having a financial claim for commission against another member, arising from a real estate transaction between members of the Exchange, may immediately give notice thereof in writing to the Board, and thereupon the Board shall call upon the debtor, by written notice, to perform his obligations in respect to such claim within the time mentioned in such notice, and shall hear any defence which the debtor shall have to urge against such claim; and if such claim is disputed, the claimant shall be directed to refer his claim to arbitration in the manner provided by these By-laws; but if it is not disputed upon grounds which shall appear to the Board (by a majority vote) to be bona fide, the debtor shall be ordered finally to settle such claim, and in default of so doing, he shall become a defaulter within the meaning of these By-laws.

8. The Board (by a majority vote) shall have the power to decide on the validity of all claims.

9. No member shall do business on the Exchange for a defaulter or a suspended or expelled member, without the consent of the Board.

10. Any Member of the Exchange and any member of the public may at any time lay a complaint in writing before the Vigilance Committee as to the conduct of any member of the Exchange in connection with a real estate transaction, and if, upon investigation the Vigilance Committee decided that there is

good ground for inquiring into the matter, it shall thereupon refer the complaint and all information it has received to the Board. The Board shall thereupon serve, with written notice, the Member against whom the complaint is laid, and the person making such complaint, to attend and be heard. If upon such hearing the Board is satisfied that the Member acted in such a manner as to contravene any By-law of the Exchange and to such a degree as to bring the business of real estate agent into disrepute, then the Board may, by a three-quarter majority, decide to recommend to the Exchange the expulsion of such member. Notice of such recommendation shall be mailed to all members, accompanied by a notice of the date and place of special meeting to be held in not less than three days and not more than twenty days. At such meeting the findings of the Board shall be considered, and if on a vote by ballot it is decided by a two-third majority of the members present that the Member whose conduct is in question shall be expelled, then he shall forthwith cease to be a member of the Exchange. Notice of such expulsion shall be mailed to him by the Secretary, under registered cover.

11. If in the opinion of the Board, upon hearing a complaint as mentioned in the last above written paragraph, the punishment by fine of the Member complained of shall be deemed sufficient, then the Board may impose such fine, not exceeding Two Hundred Dollars (\$200.00), as it may think fit, such fine to be paid within 14 days; or may suspend the Member for not more than six months. Upon failure to pay such fine, the Board shall call a special meeting of the Members of the Exchange in manner herein provided, to consider whether the non-payment of the fine should result in the expulsion or suspension of the Member. Provided that the Member may appeal to a special meeting of the Exchange against a fine or suspension, and the vote by ballot of two-thirds of the members present at such meeting shall confirm or annul the ruling of the Board.

RESIGNATION

12. All resignations must be in writing, addressed to the Board, who may decline to accept the same until all indebtedness of the resigning member to the Exchange has been paid and discharged.

SPECIAL ASSESSMENTS

13. All funds arising from any source whatsoever, shall with the membership fee, be payable to and belong to the Exchange, and be used or invested as the Board shall direct, and should the revenue not be sufficient to meet expenses, the Board shall have power from time to time, of assessing members pro rata to the amount of the deficiency, provided, however, such special assessment shall not exceed the sum of One Hundred Dollars (\$100.00) in any one year.

PROXIES

14. Every Member of the Exchange (other than Associate Members) may vote either personally or by proxy at all meetings of the Exchange, but proxies can only be held by members of the Exchange, except in the case of a member who is a member of any firm or corporation recognized by the Board, in which case such proxy may be held by any member or executive officer of such firm or corporation, or person duly authorized in writing and in case of Corporation under seal or by the signature of its Attorney.

15. No member shall hold more than three proxies, nor shall he be entitled to vote in respect thereof unless he files with the Secretary, at or before said meeting, a proxy duly executed which shall be in the following form.

Form of Proxy

"Iof
do hereby appoint.....
ofto be my proxy for me
and in my name, to vote at a general or special meet-
ing of the members of the Vancouver Real Estate
Exchange to be held on the....."

day of19...., and to vote and pronounce upon any business matter or thing that shall come up before any such special or general meeting, as validly as I myself could do if personally present.

Witness my hand and seal, this.....
day ofA.D. 19....

Signed in the presence of.....

MEETINGS

16. The annual meeting of the Exchange shall be held on the Third Tuesday of January in each year, immediately after the Annual General Meeting of the said Company and notice of such meeting shall be mailed or delivered to each Member at least one week previously.

17. Special meetings of the Exchange shall be summoned at the instance of the President of the said Company or on the written application of five members, by notice of the Secretary, such notice to be mailed or delivered to each member at least two days before the time of the meeting, and to specify the object of such meeting.

18. All motions shall be made in writing, if demanded by any member, and all motions shall be seconded.

19. No debate shall be allowed except on a motion regularly before the chair.

20. The previous question when moved, must be seconded by at least three members.

21. At Special Meetings, the subject for which it is called, shall take precedence of all others.

22. The order of business, when not changed by order of the President, to be observed at all meetings, shall be the following:

- (a) Reading and confirming of Minutes of preceding meeting.
- (b) Reports of Special Committees.
- (c) Notices of Motion.
- (d) Unfinished Business.
- (e) General Business.

23. At all meetings of Members of the Exchange the President or Vice-President of the said Company, or in the absence of both, a member selected by the meeting shall preside, and in addition to his vote as a member the person presiding at such meeting shall have the right to give a casting vote on all cases of equality of votes upon any resolution or election.

24. By motion regularly carried, any resolution or proposed action may be voted upon by ballot, and on any matter allowed to go to open vote, two members shall be entitled to call for the yeas and nays.

ELECTIONS

25. At the first regular meeting of the Exchange, and at all annual meetings thereafter, the following Special Committees shall be formed.

- (a) Executive Committee.
- (b) Membership and Reference Committee.
- (c) Arbitration Committee.
- (d) Vigilance and Commission Committee.

to serve until the next Annual Meeting or until their successors are appointed; and

- (e) Valuation Committee

which shall be subject to re-election or change by the Board every three months. No committee to consist of less than three members except the Valuation Committee, which shall consist of five members, and the President and Vice-President shall be members ex-officio of all committees.

DUTIES OF COMMITTEES

26. The Committee on Membership and Reference shall receive and consider all applications for membership and all matters the Board of Exchange may refer to it for investigation, and report its findings to the said Board or Exchange in accordance with the provisions of these By-laws.

27. The Executive Committee shall have immediate charge and control of the affairs of the Exchange, and the appropriation of funds. Where an appropriation exceeds a sum of \$100.00 for any purpose other than

defraying expenses of the Exchange, then such appropriation shall first be authorized at a special or regular meeting of the Exchange.

28. If any vacancy shall occur in the Executive Committee or in any other Committee, such vacancies shall be filled by appointment of the Board, and such appointee shall serve until the next election and until a successor is elected.

29. The Arbitration Committee shall receive and consider all matters the Exchange may refer to them for investigation, and report their findings to said Exchange. The following provisions with regard to arbitration shall apply.

(1) All questions of dispute or misunderstanding which may arise between members of the Exchange may be submitted for settlement to the Arbitration Committee at request of one or both parties, made in writing, addressed to the Secretary of the Exchange, such written request to be accompanied by a deposit of not less than Ten Dollars (\$10 00), which shall be forfeited to the arbitrators appointed in such case if, after both parties to the dispute have agreed to arbitrate, the litigant requesting the services of the Arbitrators neglects or refuses to go on with the hearing of the case.

(2). An equal number of arbitrators shall be nominated by the several parties in a dispute, and the said parties may either agree to empower the Arbitrators, named by them, to call in the assistance of an umpire in the event of a tie, or agree upon an umpire themselves before the case is considered. Parties in a dispute desirous of having arbitrators named by the Committee, must assume the nomination of such as their own.

(3). Parties in dispute availing themselves of the arbitration powers granted by the Exchange agreement, must communicate with the Secretary, sign the act of submission in due form before him, therein name the arbitrators and insert a clear statement of the case.

(4). Should either party in the dispute refuse to submit to arbitration, the case shall be referred in writing to the Executive Committee, by the party deeming himself aggrieved, who shall produce evidence to the satisfaction of such Executive Committee that he has just grounds for complaint, when the Executive Committee shall require both parties to submit their difficulty or misunderstanding to the Arbitration Committee. If after such decision has been given by the Executive Committee the defendant in such case shall still continue to refuse to submit his case to the Arbitration Committee for their decision, such determination on his part, or their part, shall be considered a flagrant breach of the By-laws of this Exchange, and shall be deemed sufficient grounds for suspension or expulsion from the Exchange; provided always that such expulsion shall have been submitted to a general meeting of the Exchange and the same agreed to by a two-thirds' vote of all members present, due notice having been first given to the party or parties that such meeting will be held, when an opportunity will be given them of being heard.

(5). The fees for arbitration under the sanction of the Exchange shall be as follows:—

For each day of six hours, Ten Dollars (\$10.00) per member and expenses. The minimum charge (excluding expenses) to be \$25.00.

These fees shall be paid to the Secretary for the benefit of the members sitting as Arbitrators.

For matters not involving pecuniary transactions, the fee to be charged in proportion to the time and trouble, and referred to, if objected to, the Board, and on cause being shown to the satisfaction of the Board, the fees of the Arbitrators may be increased or decreased, as may seem to them just and reasonable.

(6). All oral evidence submitted to the Arbitrators shall, at the request of one or both parties to the dispute, or the Arbitrators, be taken and recorded by a competent stenographer, who shall be

sworn to faithfully record the same. The cost of such a stenographer's services shall be levied according to the decision of the Arbitrators.

(7). The award or finding of a majority of the Arbitrators present and trying the case shall be valid and binding.

(8). The Arbitration Committee shall render its awards or findings in writing, which shall be signed by a majority of the members delivering the same, and certified copies of the same shall be furnished by the Secretary, or his deputy, to the parties in the controversy, in such case on receipt of the fees payable.

(9). The official records and decisions of the Committee may, after copies have been forwarded to the parties in controversy, be inspected by any member of the Exchange upon application to the Secretary.

(10). In case of arbitration, no party shall be allowed representation by professional counsel, but the Committee may have the counsel of the Exchange present, for the assistance of the Committee.

30. The Valuation Committee shall make appraisals of real estate applied for. Applications for valuation shall be addressed to the Secretary of the Exchange, and by him referred to the Valuation Committee.

31. The Valuation Committee shall meet at least within one week after the receipt of the application that has been referred to it. In the event of the inability of any member to act, the President shall appoint some member of the Exchange to fill his place temporarily.

32. The Certificates of Valuation shall be signed by all the members of the Valuation Committee. No member shall serve on this Committee when personally interested, directly or indirectly, in the property appraised or in the result of the appraisal. The fees for such valuation on each piece of property shall be as follows:

On all amounts up to and including \$2,500, fee shall be \$15.

On all amounts over \$2,500 and up to \$5,000 fee shall be \$20.

On all amounts over \$5,000 and up to \$10,000 fee shall be \$25.

On all amounts over \$10,000 and up to \$25,000 fee shall be \$30.

On all amounts over \$25,000 and up to \$50,000 fee shall be \$50.

On all amounts over \$50,000 and up to \$100,000 fee shall be \$100.

With a further charge of \$1.00 per \$1,000 on amounts over \$100,000.

33. The Chairman of the Committee shall deliver such Certificates of Valuation, sealed, with the charges stated on the envelope, to the Secretary, who shall collect cash for the same upon delivery, and turn over one-half of all amounts so received to the Secretary-Treasurer of the Exchange, for the credit of the Valuation Fund. The remaining one-half of the fee collected is to be divided equally among the members of the Committee; provided that, when the amount so collected shall exceed \$25.00, one-quarter thereof shall be paid to the member making the application for valuation and the remainder shall be divided as above.

34. All Certificates of Valuation shall be issued in duplicate, one to be delivered by the Secretary to the applicant, and the other filed with the records of the Exchange, and shall be open to inspection by members of the Exchange only.

35. The Vigilance Committee shall inquire into all complaints made against members of the Exchange in connection with real estate transactions, and shall report to the Board its findings. It shall also report to the Board any case of fraud or mal-practices in real estate transactions that comes to its notice, whether committed by a member or not. The Board, upon satisfying itself that there are reasonable grounds for

NEW BY-LAW

That a commission or fee, not exceeding in all 1% of the amount of principal collected, be charged for collection of any overdue mortgage by any person, firm, or company, members of this Exchange, when such mortgage was not first negotiated by such person, firm, or company.



complaint, shall convene a special meeting of the members as hereinbefore provided. The members present at the special meeting shall decide by a two-thirds' majority of those present, whether it is a proper case or not for the Exchange to assist in, or institute civil or criminal proceedings for the protection of the members or the public against fraud or mal-practices in real estate transactions, and shall instruct the Board to act accordingly.

COMMISSIONS.

36. The following scale of commissions and charges is recommended as a minimum:

City and Suburban Property. For making sales of real estate up to \$5,000, 5 per cent.; on excess over \$5,000, 2½ per cent.

Farm Lands and Acreage. Five acres and over, not less than 5 per cent. straight.

Exchanges. In case of exchanges of property, half commission shall be paid by each party, based upon the value of the separate pieces of property so exchanged. Ordinary commission as above being paid in addition on cash consideration if any.

Loans. On all loans and any renewals of loans the commission shall not be less than 1 per cent.

Leases. Charges for negotiating and making leases where rents are not collected by agents: For store or business property, for one year or under, not less than 25 per cent. of one month's average monthly rental; for over one year and not exceeding three years, not less than 2 per cent. of the total rental; for the additional period over three but not exceeding five years, 1½ per cent. of the total rental; for the additional period over five years, 1 per cent. of the total rental. Minimum commission, \$5.00.

Ground Leases. On a ground lease or lease of building for the erection of which the agent negotiates, having a term of 15 years or less, a charge of 2½ per cent. to be made on the total rent provided for in the lease, as well as 2½ per cent. on the total amount of

taxes payable by lessee, as provided for in the lease, said taxes to be estimated on the basis of the current year's tax levy.

Where the property is subject to a re-appraisal during the life of the lease, a charge of $2\frac{1}{2}$ per cent. to be made for the full term, based on the average annual rent for the first five years, as well as $2\frac{1}{2}$ per cent. on the total amount of taxes payable by lessee, as on the total amount of taxes payable by lessee, as provided for in the lease, said taxes to be estimated on the basis of the current year's tax levy.

On ground leases or leases of buildings for the erection of which the agent negotiates, exceeding a period of 15 years, a charge of $2\frac{1}{2}$ per cent. to be made on the appraised value of the property on the date of making the lease, as well as $2\frac{1}{2}$ per cent. on the total amount of taxes payable by lessee, as provided for in the lease, said taxes to be estimated on the basis of the current year's tax levy.

Residential Property. For one year or under, not less than 25 per cent. of the average monthly rental, with a minimum of \$5.00. For periods of over one year the same scale of fees shall apply as for store and business property, with a minimum fee of \$5.00.

Charges Where Agents Collect. It is understood that when the collection of the rents on property is not left with the Agent for the full year, he shall be entitled to charge for any lease he may have made or renewed at the rate specified herein.

In all cases where the tenant has the privilege of a renewal expressed in the lease, it is understood that the owner of the property is to pay a commission for said renewal at the same rate as though the lease as originally made had covered the whole term, said commission to be paid at the time of the renewal.

For Negotiating and Making Lease Where Rents Are Collected by Agents. For negotiating and making leases and for the renewal of old leases, in addition to

the amount expended for advertising, the charges shall be in accordance with the circumstances and service performed, the minimum charge to be \$5.

Special Note. In every case, should there be a clause in the lease giving the lessee an option to purchase the property, and he should avail himself of said option the owner is to pay the Agent the regular scale on the purchase price paid, when sale is closed.

In every case where a tenant has a privilege for renewal expressed in lease, it is to be understood that the owner of property shall pay commission for said renewal at the same rate as though the lease, when first written, had covered the whole term. The commission is to be paid at the time of the renewal.

Collection of Rents. No less than 5 per cent. on rents collected, except business blocks with an annual rental exceeding \$20,000, which shall be specially rated by the Commission Committee.

Repairs. For all work undertaken in supervising repairs and alterations to premises. 5 per cent. up to and including \$100, and 2½ per cent. on the excess. Provided, that where plans and specifications are drawn involving additional work, the owner shall be charged a larger fee, based on the amount of additional work but not to exceed 5 per cent. in all of the sum expended.

Commission on Collection of Interest. Commission of not less than 5 per cent. shall be charged on all interest collected.

Payment of Taxes. A charge of 2½ per cent. on the amount of taxes annually paid shall be chargeable.

Change of By-laws. Any member may at any time give notice to the Secretary, in writing, of his intention to place a change of the By-laws before the members. The Secretary, upon receiving such notice in writing, shall within three days forward to all members in good standing a copy of such proposed change,

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together with a notice of the date and place of special meeting to be held within not less than seven days nor more than fourteen days. At such meeting the proposed change shall be considered, and if approved by a majority of two-thirds of the members present, shall immediately come into force. The Secretary shall notify all members, in writing, of the change in the By-laws within seven days of such special meeting.



