

**CONSOLIDATED BY-LAW
NO. 1**

ONTARIO ASSOCIATION OF THE APPRAISAL INSTITUTE OF CANADA

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BY-LAW NO. 1

A by-law relating generally to the conduct of the affairs of the

Ontario Association of the Appraisal Institute of Canada

BE IT ENACTED as a by-law of Ontario Association of the Appraisal Institute of Canada (the “Association”) as follows:

1. INTERPRETATION

1.1 Meaning of Words

In this by-law and all other by-laws and resolutions of the Association unless the context otherwise requires:

- 1.1.1 The singular includes the plural.
- 1.1.2 Words importing one gender shall include all genders.
- 1.1.3 “**Act**” means the *Not-for-Profit Corporations Act, 2010* (Ontario) and where the context requires, includes the regulations made under it, as amended from time to time.
- 1.1.4 “**Annual Meeting**” means the annual meeting of the members of the Association.
- 1.1.5 “**Articles**” means any instrument that incorporates the Association or modifies its incorporating instrument, including articles of incorporation, restated articles of incorporation, articles of amendment, articles of amalgamation, articles of arrangement, articles of continuance, articles of dissolution, articles of reorganization, articles of revival, letters patent, supplementary letters patent or special act;
- 1.1.6 “**Board**” means the board of Directors of the Association.
- 1.1.7 “**Chapters**” means the chapters of the Association referred to in Section 6.7.
- 1.1.8 “**Committee**” means any committee established by the Board pursuant to Section 9.1.
- 1.1.9 “**Director**” means a member of the Board.
- 1.1.10 “**Director-At-Large**” means a Director elected pursuant to Section 6.9.3.
- 1.1.11 “**Documents**” includes deeds, transfers, assignments, contracts, agreements, mortgages, conveyances, obligations, certificates or any other instruments or documents requiring the Association’s signature.

- 1.1.12 “**Institute**” means the Appraisal Institute of Canada/Institut canadien des évaluateurs.
- 1.1.13 “**member in good standing**” has the same meaning as given to the term in the by-laws of the Institute.
- 1.1.14 “**National Board**” means the board of directors of the Institute.
- 1.1.15 “**National Board Representatives**” means the three (3) representatives from Ontario appointed to serve as members of the National Board, elected by the members of the Association pursuant to Section 7.4.
- 1.1.16 “**Non-Voting Member**” means an individual who has satisfied the non-voting member conditions as set out at Section 4.2.2 and been admitted as a member in accordance with Section 4.3.
- 1.1.17 “**Officers**” means the persons who hold the offices enumerated in Section 10.
- 1.1.18 “**Regional Director**” means a member of the Board elected from one of the Regions of the Association pursuant to Section 6.9.2.
- 1.1.19 “**Regions**” means the regions of the Association referred to in Sections 6.6 and 6.7.
- 1.1.20 “**Special Business**” has the meaning given to such term in the Act and includes any business other than: consideration of the financial statements, consideration of the audit or review engagement report (if any), election of Directors and reappointment of the incumbent auditor or person appointed to conduct a review engagement;
- 1.1.21 “**Special Meeting**” means any meeting of the members that deals with Special Business;
- 1.1.22 “**Special Resolution**” means a resolution that is submitted to a Special Meeting duly called for the purpose of considering the resolution and passed at the meeting, with or without amendment, by at least two-thirds of the votes cast, or consented to by each member entitled to vote at a members’ meeting or the member’s attorney.
- 1.1.23 “**Telephonic or Electronic Means**” means any means that uses the telephone or any other electronic or other technological means to transmit information or data, including telephone calls, voice mail, fax, email, an automated touch-tone telephone system, computer or computer networks;
- 1.1.24 “**Voting Member**” means an individual who has satisfied the voting member conditions as set out at Section 4.2.1 and been admitted as a member in accordance with Section 4.3.

1.2 Interpretation

Unless otherwise specifically provided, all terms defined in the Act have the same meanings in this by-law and other by-laws and resolutions of the Association.

2. HEAD AND REGISTERED OFFICE

The head and registered office of the Association shall be in the Province of Ontario, and at such place therein as the Board may from time to time decide.

3. CUSTODY OF CORPORATE SEAL AND EXECUTION OF DOCUMENTS

The corporate seal of the Association shall be in such form as shall be prescribed by the Board, and shall, at all times, be in the custody of the Secretary-Treasurer at the head office of the Association.

Documents requiring the signature of the Association may be signed by the President or President-Elect and Secretary-Treasurer or any other designated member approved by the Board, and may be executed under seal of the Association and all Documents so signed, shall be binding upon the Association without any further authorization or formality.

The Board shall have the power from time to time, by resolution, to appoint any Officer, or Officers, or any other person, or persons, on behalf of the Association either to sign Documents generally (subject to any restrictions and/or limitations set forth in any such resolution) or to sign specific Documents.

4. MEMBERSHIP

4.1 Composition

Membership in the Association shall consist of those members in good standing of the Institute who reside in the Province of Ontario.

4.2 Classes and Conditions of Membership

Subject to the Articles, there shall be two (2) classes of members in the Association, namely Voting Members and Non-Voting Members. The following conditions of membership shall apply:

4.2.1 Voting Members

4.2.1.1 Voting membership shall be available to: individuals who hold the designation of Accredited Appraiser Canadian Institute (AACI) or Canadian Residential Appraiser (CRA) (a “**Designated Member**”).

4.2.1.2 Voting Members shall pay dues and registration fees as determined by the Board. Voting Members in good standing, shall be entitled to notice of and

to attend and vote at meetings of the members and shall be entitled to one (1) vote at all meetings of the members.

4.2.2 Non-Voting Members

4.2.2.1 Non-voting membership shall be available to the following persons:

- A) individuals who have not yet completed the requirements for any designation, but are enrolled in the Institute's program of professional studies and who meet the minimum requirements as established by the Board in accordance with the Institute ("**Candidates**");
- B) individuals who, at the time of their application for non-voting membership to the Institute, are enrolled as a full or part-time student in a recognized course of study but have not yet met the requirements for non-voting membership as a Candidate or have not yet applied as a Candidate ("**Students**");
- C) individuals who wish to become a Non-Voting Member of the Institute and do not qualify as Candidates or Students ("**Associates**");
- D) individuals who have been granted an AACI (Hon) in accordance with policies adopted by resolution of the Board in accordance with the Institute ("**Honorees**"); and
- E) Voting Members who are a member in good standing, who have retired from active practice and have made a written request to the Association to cease being a Voting Member and to be admitted as a Non-Voting Member ("**Retirees**").

5.5.2.2 Non-Voting Members shall pay dues and registration fees as determined by the Board. Non-Voting Members in good standing, shall be entitled to notice of and to attend, but not vote at, all meetings of the members.

4.3 Membership Admission

Members of the Association shall be admitted as members in a manner consistent with the admission policies of the members of the Institute and in accordance with any applicable policy of the Board. Members may also be admitted in such other manner as may be prescribed by the Board by resolution.

4.4 Loss of Membership

Any person who ceases to be a member of the Institute shall cease automatically to be a member of the Association.

4.5 Eligibility of Members to Hold Elected Office

Voting Members may hold elected office as a Director or Officer of the Association or a Chapter.

Non-Voting Members may not hold elected office as a Director or Officer of the Association.

Non-Voting Candidate or Retired members may hold elected office as a director or officer of a Chapter save and except for the positions of Chair and Vice-Chair.

Non-Voting Associate, Affiliate or Student members may not hold elected office at any level.

4.6 Liability of members

Members shall not, as such, be held answerable or responsible for any act, default, obligation or liability of the Association or for any engagement, claim, payment, loss, injury, transaction, matter or thing relating to or connected with the Association.

4.7 Transfer of Membership

Except for the transfer of membership from one class to another as otherwise provided in the by-laws of the Institute, if at all, a membership in the Association is not transferable.

4.8 Termination of Membership

A membership in the Association automatically terminates upon the happening of any of the following events:

4.8.1 If the person loses their membership pursuant to Section 4.4;

4.8.2 If the member dies or resigns;

4.8.3 If a fee or assessment under the authority of Section 12.2 or 12.3 remains unpaid for more than thirty (30) days after such assessment becomes due and payable; or

4.8.4 The Association is liquidated or dissolved.

Notwithstanding termination of membership, a former member remains liable for any fee or assessment levied under the authority of Section 12.2 or 12.3 prior to termination of the membership.

5. MEETINGS OF THE MEMBERS

5.1 Annual Meetings

5.1.1 The Annual Meeting of the members of the Association shall be held at a place in the Province of Ontario or outside of the Province of Ontario subject to the Articles

and on such date, not to be later than six months after the fiscal year end of the Association, in each year as the Board may by resolution determine. Meetings should be held consistently at the same time each year, so as to avoid inconsistencies in the length of terms of office.

5.1.2 The Annual Meeting of the members shall be held for the purpose of:

- a) consideration of the financial statements;
- b) consideration of the audit or review engagement report, if any;
- c) an extraordinary resolution to have a review engagement instead of an audit or to not have an audit or a review engagement, as applicable;
- d) election of Directors;
- e) reappointment of the incumbent auditor or person appointed to conduct a review engagement; and
- f) the transaction of any Special Business properly brought before the meeting.

5.2 Special Meetings

5.2.1 Special meetings of the Association may be held upon the call of the Board at any time and place in the Province of Ontario.

5.2.2 The Chair of the Board shall call a Special Meeting upon receipt of a written requisition from at least one-tenth of the Voting Members of the Association in accordance with the Act.

5.3 Notice

5.3.1 Notice of the time and place of an Annual Meeting or Special Meeting shall be given in accordance with Section 16.1 to each Director, to each member entitled to receive notice and to the Association's auditor or the person appointed to conduct a review engagement of the Association at least ten (10) days and not more than fifty (50) days prior to the meeting.

5.3.2 Notice of a members' meeting at which Special Business is to be transacted must:

5.3.2.1 state the nature of that business in sufficient detail to permit a member to form a reasoned judgment on the business; and

5.3.2.2 state the text of any Special Resolution to be submitted to the meeting.

5.3.3 Notice of an Annual Meeting or Special Meeting is not required to specify a place of the meeting if the meeting is to be held entirely by one or more Telephonic or

Electronic Means. If a person may attend a meeting of the members by Telephonic or Electronic Means, the notice of the meeting must include instructions for attending and participating in the meeting by the Telephonic or Electronic Means that will be made available for the meeting, including, if applicable, instructions for voting by such means at the meeting.

5.4 Chair

The President shall chair all meetings of the Association and the Board. In the absence of the President, the President-Elect shall exercise the office of the Chair. In the absence of the President or President-Elect, a Chair shall be elected from among the members present at the meeting.

5.5 Adjournment

5.5.1 The Chair may, with the consent of any meeting of the members, adjourn the same from time to time.

5.5.2 If a members' meeting is adjourned for less than thirty (30) days, no meeting notice that continues the adjourned meeting is required if all of the following are announced at the time of the adjournment:

5.5.2.1 the time of the continued meeting;

5.5.2.2 if applicable, the place of the continued meeting; and

5.5.2.3 if applicable, instructions for attending and participating in the continued meeting by the Telephonic or Electronic Means that will be made available for the meeting, including, if applicable, instructions for voting by such means at the meeting.

5.5.3 If a meeting of the members is adjourned by one or more adjournments for an aggregate of thirty (30) days or more, the Association shall give notice of the meeting that continues the adjourned meeting.

Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

5.6 Quorum

Fifteen (15) Voting Members who are members in good standing present in person, by Telephonic or Electronic Means or by proxy constitute a quorum for the transaction of business at all Annual Meetings or Special Meetings of the Association.

5.7 Voting

- 5.7.1 Unless otherwise required by the provisions of the Act or the by-laws of the Association, all questions proposed for consideration at a meeting of members shall be determined by a majority of the votes cast by members entitled to vote.
- 5.7.2 At all meetings of members every question shall be decided by a show of hands unless otherwise required by a by-law of the Association or unless a ballot is required by the Chair or requested by any member entitled to vote. Upon a show of hands, every member entitled to vote, or proxyholder for a member entitled to vote, present in person or by Telephonic or Electronic Means shall have one vote. In case of an equality of votes, the Chair shall not have the casting vote in addition to the vote or votes that the Chair may have as proxy for any other member or members.
- 5.7.3 At any meeting, unless a ballot is demanded, a declaration by the Chair that a resolution has been carried or defeated unanimously or by a particular majority, and an entry in the minutes of the meeting of the members to that effect shall be prima facie evidence of that fact.
- 5.7.4 In the absence of the President or President-Elect, those members of the Association present and entitled to vote shall choose another Director as Chair but if no Director is present, or if all Directors decline to take the chair, then the Voting Members of the Association present shall choose one of the Voting Members present to be Chair.
- 5.7.5 If at any meeting a ballot is demanded on the election of a Chair, or on the question of adjournment, it shall be taken forthwith without adjournment.
- 5.7.6 If at any meeting a ballot is demanded on any other question, it shall be taken in such manner and either at once or after adjournment as the Chair directs. The result of the ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded.
- 5.7.7 A demand for a ballot may be withdrawn at any time prior to the taking of the ballot.

5.8 Proxies

- 5.8.1 Votes may be given either personally or by proxy at any Annual Meeting or Special Meeting. At every meeting at which a member is entitled to vote, every Voting Member of the Association present in person or by Telephonic or Electronic Means shall have one vote on a show of hands. Upon a ballot at which a member is entitled to vote, every Voting Member of the Association present in person or by Telephonic or Electronic Means shall have one vote, and in addition may have one additional vote for every proxy held by the member.
- 5.8.2 Any Voting Member of the Association may appoint a proxy. A member who has appointed a proxy, and then attends the meeting for which the proxy was appointed must refrain from voting at the meeting for which the proxy was appointed.

Alternatively, the member must advise the appointed proxy and the Secretary-Treasurer, in writing, prior to the commencement of the meeting that they wish to withdraw the proxy. The Secretary-Treasurer will immediately adjust the register of proxies prior to the meeting.

5.8.3 Filing of Proxy

Each instrument appointing a proxy shall be filed with the Secretary-Treasurer of the Association not less than twenty-four (24) hours before the meeting takes place, or any adjournment thereof, and proxies shall be verified by the Secretary-Treasurer prior to such meeting being opened; further the post office cancellation mark on the envelope, or receipt date on an email, shall be deemed to be the date of filing with the Secretary-Treasurer of the Association.

5.8.4 Form of Proxy

A proxy must be signed by the member or their attorney and must be in a form that complies with the Act.

5.9 Rules of Order

All meetings of the members of the Association shall be conducted in accordance with Robert's Rules of Order.

5.10 Telephonic or Electronic Members' Meetings

A meeting of the members may be held entirely by one or more Telephonic or Electronic Means or by any combination of in-person attendance and by one or more Telephonic or Electronic Means, provided that those means must enable all persons entitled to attend the meeting to reasonably participate and a person participating in the meeting by those means is deemed to be present at the meeting. A vote at a meeting of the members may be conducted entirely by one or more Telephonic or Electronic Means or by a combination of one or more Telephonic or Electronic Means and voting in person. Members entitled to vote at a members' meeting may vote by mail or by Telephonic or Electronic Means in accordance with the Act.

5.11 Written Resolutions

Subject to the Act, a resolution in writing, signed by all the members entitled to vote on that resolution at a meeting of members is as valid as if it had been passed at a meeting of members called, constituted and held for that purpose.

6. BOARD

6.1 Board

Subject to the Articles, the affairs of the Association shall be managed by a Board of three (3) to fifteen (15) Directors. The number of Directors of the Association and the number

of Directors to be elected at the annual members' meeting must be the number determined from time to time by Special Resolution or, if a Special Resolution empowers the Directors to determine the number, by Board resolution. No decrease in the number of Directors shall shorten the term of an incumbent Director.

6.2 Elected Directors

6.2.1 Elected Directors, subject to the provisions of Section 6.4, shall be elected in the manner set out in Section 6.9 each of whom, subject to the provisions of the Articles, shall hold office until the second Annual Meeting after election to office and until the successor of the Director has been elected and qualified.

6.2.2 Seven (7) of the elected Directors will represent the Regions in the Association and two (2) of the elected Directors will be Directors-At-Large.

6.3 Ex Officio Directors

In addition to the elected Directors, the following persons shall be ex-officio Directors:

6.3.1 the President of the Association; and

6.3.2 the immediate past President of the Association.

6.4 Qualifications

An individual is disqualified from being a Director if they:

6.4.1 are not a member in good standing;

6.4.2 do not hold the designation of either Accredited Appraiser Canadian Institute (AACI) or Canadian Residential Appraiser (CRA);

6.4.3 are under eighteen (18) years old;

6.4.4 are a person who has been found under the *Substitute Decisions Act, 1992* or under the *Mental Health Act* to be incapable of managing property;

6.4.5 are a person who has been found to be incapable by any court in Canada or elsewhere; or

6.4.6 have the status of a bankrupt.

If an individual ceases to be qualified as a Director, the individual thereupon ceases to be a Director and the vacancy so created may be filled in the manner prescribed in Section 6.11.

6.5 Responsibilities

- 6.5.1 The property, funds and affairs of the Association shall be managed by the Board.
- 6.5.2 The Board shall supervise the Chief Executive Officer/Executive Director of the Association; shall actively further the purposes of the Association and shall oversee the Association's financial affairs. The Board shall prepare and approve a budget for each fiscal year within sixty (60) days of the start of the fiscal year.
- 6.5.3 In contributing to the achievement of the responsibilities of the Board as a whole, each Director shall conduct themselves in accordance with the Act, the by-laws of the Association and any policies of the Board.

6.6 Regions

The Board has the right to establish and make policies governing the seven (7) Regions of the Association.

6.7 Chapters

- 6.7.1 The Board shall have the authority to establish, disband, disassociate, combine, subdivide or otherwise deal with the Chapters. The Board may from time to time approve regulations to govern the organization, management and activities of the Chapters. The Chapters shall at all times be accountable to the Board.
- 6.7.2 The Chapters shall be divided into the seven (7) Regions, as defined by Regulation 1 Governing Chapters, based upon policy established by the Board which may be amended from time to time.

6.8 Representation of Regions on Board

- 6.8.1 Each Region in the Association shall be represented by one (1) Director who shall also be a member ex-officio of each Chapter Executive of the Chapters in that Region.
- 6.8.2 If a Region's Director shall be elected President of the Association or be elected to the National Board, that Director will cease to be a Regional Director and the Region shall elect a new Director to represent it. In such event, an election shall be held for that Region utilizing the same process in Section 6.9 to elect a new Director.

6.9 Election of Directors

6.9.1 Nomination Forms

Not less than one hundred (100) days prior to the Annual Meeting, the Secretary-Treasurer shall send nomination forms to each Voting Member of the Association, asking for proposed nominees for election to the Board. The consent of the

nominees to accept the nomination shall be secured in writing and must accompany the written nomination.

All nominations must be received by the Secretary-Treasurer no less than ninety (90) days prior to the Annual Meeting.

In any year, a member may only accept nomination as a nominee for election as a Director or as a nominee for election as a National Board Representative. A nominee for election as a National Board Representative who is also a Director must resign as a Director effective as of the date of the next Annual Meeting prior to accepting their nomination as a National Board Representative.

6.9.2 Election of Regional Directors

A Regional Director may only be nominated by members from that Region. A Regional Director must be from the Region they represent.

In the event of more than one nominee accepting nomination within a Region it will be the responsibility of the Association to conduct an election.

If no nominations are received for a Regional Director in a Region, the Board may nominate a nominee for election as a Regional Director to that Region. If the Board fails to nominate a nominee for election as a Regional Director to that Region, the Chair at the Annual Meeting shall accept nominations from the floor for election as a Regional Director to that Region. If no such nominations from the floor are received, the Board will be reduced for that year by a Special Resolution.

6.9.3 Election of Directors-At-Large

The Directors-At-Large may be nominated from any Region. In the event more nominees accept nomination than the number to be elected, it will be the responsibility of the Association to conduct an election.

If an insufficient number of nominations are received for the number of Directors-At-Large to be elected, the Board may nominate nominee(s) for election as Directors-At-Large to fill the vacancy or vacancies, as applicable. If the Board fails to nominate nominee(s) for election as Directors-At-Large, the Chair at the Annual Meeting shall accept nominations from the floor for election as a Director-At-Large to fill such vacancies. If no such nominations from the floor are received, the Board will be reduced for that year by a Special Resolution.

6.9.4 Election Process

The election shall be conducted by electronic means in accordance with the applicable Board policy in place from time to time.

6.9.5 Declaration of Election

The member receiving the highest number of votes from the members in a Region shall be declared elected as a Regional Director. The two (2) members (or the number of vacancies then to be filled) receiving the highest number of votes from the members shall be declared elected as the Directors-At-Large. If there is a tie-vote, the election shall be decided by a draw conducted by the Secretary-Treasurer in the presence of a Director. The election declaration shall be completed not less than forty (40) days prior to the Annual Meeting.

6.9.6 Reporting of Election

The Secretary-Treasurer of the Association shall report the results of the voting to the Board, and to the Chapters of the Association not less than thirty (30) days prior to the Annual Meeting.

6.9.7 Confirmation of Election

The final report of the election shall be submitted to the Annual Meeting, and the slate so reported shall be confirmed elected by the members and no member shall be elected until such confirmation has taken place.

6.9.8 Eligibility for Re-election

Every retiring Director shall be eligible for re-election.

6.10 Term of Office

For the purpose of staggering the two (2) year term of Regional Directors, Regions 1, 3, 5 and 7 shall elect Directors in odd numbered years and Regions 2, 4 and 6 shall elect Directors on even numbered years. The two (2) Directors-At-Large shall have a term of office of two (2) years on a staggered basis.

Directors shall continue in office until their successors are elected or appointed in accordance with the provision of these by-laws.

6.11 Vacancies

If a vacancy occurs on the Board by virtue of the death, resignation, removal or ineligibility of a Director, the Board shall have the power, so long as a quorum of the Directors remains in office, to appoint another Voting Member (from that Region, if the vacancy relates to a Regional Director) to serve the balance of the term or until the next election of Directors, whichever shall be less.

If no quorum of Directors exists, the remaining Directors shall forthwith call a Special Meeting of members to fill the vacancies on the Board.

6.12 Removal from Office

The members entitled to vote may, by resolution passed by at least a majority of the votes cast at a Special meeting of which notice specifying the intention to pass the resolution has been given, remove any Director other than ex-officio Directors before the expiration of the term of office, and may, by a majority of the votes cast at that meeting, elect any eligible individual in the place and stead of the individual removed for the remainder of term of the removed Director. A Director is not entitled to give the Association a statement giving reasons for opposing their removal as a Director if a meeting is called for the purpose of removing them.

6.13 Meetings of the Board

6.13.1 Calling Meetings

Meetings of the Board may be held at any place within or outside Ontario, as designated in the notice calling the meeting. Meetings of the Board may be called by the President, the President-Elect or any five (5) Directors.

6.13.2 Notice of Meetings

Notice of Board meetings shall be delivered in accordance with Section 16.1 not less than two (2) days before the meeting is to take place. The statutory declaration of the Secretary-Treasurer or President that notice has been given pursuant to this by-law shall be sufficient and conclusive evidence of the giving of such notice. No formal notice of a meeting is necessary if all the Directors are present or if those absent have signified their consent to the meeting being held without notice and in their absence. Notice of a meeting of Directors need not specify a place of the meeting if the meeting is to be held entirely by one or more Telephonic or Electronic Means. If the Directors may attend a meeting by Telephonic or Electronic Means, the notice of the meeting must include instructions for attending and participating in the meeting by the Telephonic or Electronic Means that will be made available for the meeting, including, if applicable, instructions for voting by such means at the meeting.

6.13.3 Regular Meetings

The Board may appoint one (1) or more days in each year for regular meetings of the Board at a place and time named; no further notice of the regular meetings need be given. Meetings of the Board shall be held at least twice every twelve (12) months. The Board shall hold a meeting within seven (7) days following the Annual Meeting for the purpose of organization, the election and appointment of Officers and the transaction of any other business.

6.13.4 Meetings by Telephonic or Electronic Means

A meeting of Directors may be held entirely by one or more Telephonic or Electronic Means or by any combination of in-person attendance and by one or

more Telephonic or Electronic Means, provided that all persons attending the meeting are able to communicate with each other simultaneously and instantaneously. A Director participating in the meeting by those means is deemed to be present at the meeting.

At the outset of each such meeting, and whenever votes are required, the Chair of the meeting shall call roll to establish quorum, and shall, whenever not satisfied that the proceedings of the meeting may proceed with adequate security and confidentiality, unless a majority of the persons present at such meeting otherwise require, adjourn the meeting to a predetermined date, time and place.

6.13.5 Voting

Questions arising at any meeting of the Board shall be decided by a majority vote. The Chair shall not vote. In the case of an equality of votes, the vote shall fail. At all meetings of the Board, every question shall be decided by a show of hands unless a ballot on the question is required by the Chair or requested by any Director. A declaration by the Chair that a resolution has been carried and an entry to that effect in the minutes is conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the resolution.

6.13.6 Written Resolutions

Subject to the Act, a resolution in writing, signed by all the Directors entitled to vote on that resolution at a meeting of Directors or Committee of Directors, is as valid as if it had been passed at a meeting of Directors or Committee of Directors called, constituted and held for that purpose.

6.13.7 Waiver

Any irregularity in any notice of a meeting of the Board may be waived by the Director concerned.

6.13.8 Quorum

A majority shall constitute a quorum for the transaction of business at any meeting of the Board and at any Committee meeting.

6.13.9 Adjournment

6.13.9.1 The Chair may, with the consent of any meeting of the Board, adjourn the same from time to time. Notice of a meeting that continues an adjourned meeting of Directors is not required to be given if all of the following are announced at the time of the adjournment:

- a) the time of the continued meeting;
- b) if applicable, the place of the continued meeting; and

- c) if applicable, instructions for attending and participating in the continued meeting by the Telephonic or Electronic Means that will be made available for the meeting, including, if applicable, instructions for voting by such means at the meeting.

6.13.9.2 Any business may be brought before or dealt with at any adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling the same.

6.14 Public Relations

The Board may give authority to one or more Directors, Officers or employees of the Association to make statements to the news media or public about matters brought before the Board.

7. NATIONAL BOARD REPRESENTATIVES

7.1 Appointment

The Association shall appoint three (3) representatives to the National Board, or such other number as prescribed by the bylaws of the Institute.

7.2 Election

7.2.1 The National Board Representatives, subject to the provisions of Section 7.3, shall be elected in the manner set out in Section 7.4, each of whom shall hold office until the second Annual Meeting after election to office and until the successor of the National Board Representative has been elected and qualified.

7.2.2 The Association may charge the Institute an annual fee of \$1,000 (or such other sum as determined by the Board from time to time) to reimburse the Association for its costs in conducting the election for National Board Representatives.

7.3 Qualifications

An individual is disqualified from being a National Board Representative if they:

- 7.3.1 are not a member in good standing;
- 7.3.2 do not hold the designation of either Accredited Appraiser Canadian Institute (AACI) or Canadian Residential Appraiser (CRA);
- 7.3.3 are under eighteen (18) years old;
- 7.3.4 are a person who has been found under the *Substitute Decisions Act, 1992* or under the *Mental Health Act* to be incapable of managing property;
- 7.3.5 are a person who has been found to be incapable by any court in Canada or elsewhere; or

7.3.6 have the status of a bankrupt.

If an individual ceases to be qualified as a National Board Representative, the individual thereupon ceases to be a National Board Representative Director and the vacancy so created may be filled in the manner prescribed in Section 7.6.

7.4 Election of National Board Representatives

7.4.1 Nomination Forms

Not less than one hundred (100) days prior to the Annual Meeting, the Secretary-Treasurer shall send nomination forms to each Voting Member of the Association, asking for proposed nominations for election as National Board Representatives. The consent of the nominees to accept the nomination shall be secured in writing and must accompany the written nomination.

All nominations must be received by the Secretary-Treasurer no less than ninety (90) days prior to the Annual Meeting.

In any year, a member may only accept nomination as a nominee for election as a Director or as a nominee for election as a National Board Representative.

7.4.2 Election

National Board Representatives may be nominated by any members of the Association. In the event of more than three (3) nominees (or the number of vacancies then to be filled) accepting nomination as a National Board Representative, it will be the responsibility of the Association to conduct an election.

If there are not sufficient nominations to fill the number of vacancies for election as a National Board Representative, the Board may nominate nominee(s) for such vacancies for election as National Board Representatives. If the Board fails to nominate nominee(s) for such vacancies for election as National Board Representatives, the Chair at the Annual Meeting shall accept nominations from the floor for election as National Board Representatives.

7.4.3 Election Process

The election shall be conducted by electronic means in accordance with the applicable Board policy in place from time to time.

7.4.4 Declaration of Election

The three (3) members (or the number of vacancies then to be filled) receiving the highest number of votes from the members shall be declared elected as the National Board Representatives.

The election declaration shall be completed not less than forty (40) days prior to the Annual Meeting.

7.4.5 Reporting of Election

The Secretary-Treasurer of the Association shall report the results of the voting to the Board, and to the Chapters of the Association not less than thirty (30) days prior to the Annual Meeting.

7.4.6 Confirmation of Election

The final report of the election shall be submitted to the Annual Meeting, and the slate so reported shall be confirmed elected by the members and no member shall be elected until such confirmation has taken place.

7.4.7 Eligibility for Re-election

Every retiring National Board Representative shall be eligible for re-election.

7.5 Term of Office

The National Board Representatives shall have a term of office of two (2) years on a staggered basis. The National Board Representatives shall continue in office until their successors are elected or appointed in accordance with the provision of these by-laws.

7.6 Vacancies

If a vacancy occurs among the National Board Representatives by virtue of the death, resignation, removal or ineligibility of a National Board Representative, the Board shall have the power, so long as a quorum of the Directors remains in office, to appoint another Voting Member to serve the balance of the term or until the next election of National Board Representatives, whichever shall be less.

7.7 Removal from Office

The members entitled to vote may, by resolution passed by at least a majority of the votes cast at a Special meeting of which notice specifying the intention to pass the resolution has been given, remove any National Board Representative before the expiration of the term of office, and may, by a majority of the votes cast at that meeting, elect any eligible person in the place and stead of the person removed for the remainder of term of the removed National Board Representative.

7.8 Guests at Board Meetings

The Board may from time to time invite any of the National Board Representatives to attend meetings of the Board as guests.

8. CONFLICT OF INTEREST AND CONFIDENTIALITY

8.1 Conflict of Interest

8.1.1 Any Director or Officer who:

8.1.1.1 is a party to a material contract or transaction or proposed material contract or transaction with the Association; or

8.1.1.2 is a director or officer of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Association

shall disclose to the Association or request to have entered in the minutes of meetings of Directors the nature and extent of their interest.

8.1.2 The disclosure required to be made, pursuant to Section 8.1.1, by a Director shall be made:

8.1.2.1 at the meeting at which a proposed contract or transaction is first considered;

8.1.2.2 if the Director was not then interested in a proposed contract or transaction, at the first meeting after such Director becomes so interested;

8.1.2.3 if the Director becomes interested after a contract is made or transaction entered into, at the first meeting after the Director becomes so interested; or

8.1.2.4 if a person who is interested in a contract or transaction later becomes a Director, at the first meeting after such person becomes a Director.

8.1.3 The disclosure required to be made, pursuant to Section 8.1.1, by an Officer who is not a Director shall be made:

8.1.3.1 forthwith after the Officer becomes aware that the contract or transaction or proposed contract or transaction is to be considered or has been considered at a Board meeting;

8.1.3.2 if the Officer becomes interested after a contract is made or transaction is entered into, forthwith after they become so interested; or

8.1.3.3 if a person who is interested in a contract or transaction later becomes an Officer, forthwith after they become an Officer.

- 8.1.4 In the event that the contract or transaction or proposed contract or transaction in respect of which a disclosure is required to be made for the purposes of Section 8.1.1 is one that, in the ordinary course of the Association's business, would not require Directors' or members' approval, then the Director or Officer shall disclose to the Association or request to have entered in the Board meeting minutes the nature and extent of their interest forthwith after the Director or Officer becomes aware of the contract or transaction or proposed contract or transaction.
- 8.1.5 Except as permitted by the Act, a Director referred to in Section 8.1.1 shall not attend any part of a Board meeting during which the contract or transaction is discussed and shall not vote on any resolution to approve the contract or transaction.
- 8.1.6 If no quorum exists for the purpose of voting on a resolution to approve a contract or transaction or proposed contract or transaction in respect of which a disclosure is required only because a Director is not permitted to be present at the meeting by reason of Section 8.1.5, the remaining Directors are deemed to constitute quorum for the purposes of voting on the resolution.
- 8.1.7 Subject to the provisions of the Act, if all Directors are required to make such disclosure, the contract or transaction or proposed contract or transaction may only be approved by the members.
- 8.1.8 A contract or transaction for which disclosure is required under Section 8.1.1 is not void or voidable, and the Director or Officer is not accountable to the Association or the members for any profit or gain realized from the contract or transaction, because of the Director's or Officer's interest in the contract or transaction or because the Director was present or was counted to determine whether a quorum existed at the Board or Committee meeting that considered the contract or transaction, if:
- 8.1.8.1 disclosure of the interest was made in accordance with this Section;
 - 8.1.8.2 the Board approved the contract or transaction; and
 - 8.1.8.3 the contract or transaction was reasonable and fair to the Association when it was approved.
- 8.1.9 For the purposes of Section 8.1.1, a general notice to the Directors by a Director or Officer declaring that the Director or Officer is a director or officer of or has a material interest in a person, or that there has been a material change in the Director's or Officer's interest in the person, and is to be regarded as interested in any contract or transaction entered into with that person is sufficient declaration of interest in relation to any contract or transaction so made.
- 8.1.10 The provisions of this Section 8.1 are in addition to any conflict of interest policy adopted by the Board from time to time.

8.2 Confidentiality

Every Director, Officer and employee of the Association shall respect the confidentiality of matters brought before the Board or before any Committee, or any matter dealt with in the course of the employee's employment.

9. COMMITTEES

9.1 Committees

There may be such Committees for such purposes as the Board may determine from time to time by resolution. Resolutions to establish Committees must include specific terms of reference, which may be amended by the Board from time to time.

9.2 Delegation to a Committee

The Directors may delegate to any Committee comprised entirely of Directors any of the Board's powers other than the following powers:

- 9.2.1 to submit to the members any question or matter requiring the members' approval;
- 9.2.2 to fill a vacancy among the Directors or in the position of auditor or of a person appointed to conduct a review engagement of the Association;
- 9.2.3 to appoint additional Directors;
- 9.2.4 to issue debt obligations except as authorized by the Directors;
- 9.2.5 to approve any annual financial statements;
- 9.2.6 to adopt, amend or repeal by-laws; or
- 9.2.7 to establish contributions to be made, or dues to be paid, by members.

9.3 Audit Committee

If the Board adopts an audit Committee, the following provisions shall apply:

- 9.3.1 The audit committee shall be comprised of one or more Directors and a majority of the audit Committee members must not be Officers or employees of the Association or of any of its affiliates;
- 9.3.2 The audit Committee shall review the Association's financial statements before they are approved by the Directors; and
- 9.3.3 The auditor or person appointed to conduct a review engagement is entitled to notice of the time and place of any audit Committee meeting.

10. OFFICERS OF THE ASSOCIATION

10.1 Composition

10.1.1 The Officers of the Association shall consist of a President (who shall also be the Chair of the Board), a President-Elect, and a Secretary-Treasurer.

10.1.2 The Board shall annually from its members appoint the President and the President-Elect.

10.1.3 In the event the President is unable to continue in office and in the event the President-Elect is unable or unwilling to accept the office, an emergency meeting of the Board shall be called for the purpose of electing a President pro tem from among the Directors.

10.1.4 The Chief Executive Officer/Executive Director of the Association shall be ex-officio the Secretary-Treasurer.

10.2 Duties of Officers

10.2.1 President/Chair of the Board

The President shall be the Chair of the Board and shall preside at all meetings of members of the Association and the Board. The President shall be responsible for the general management of the business of the Association. The President shall see that all orders, resolutions and regulations of the Board are carried into effect.

10.2.2 President-Elect

The President-Elect, in the absence or disability of the President, shall perform the duties and exercise the powers of the President, and shall perform such other or related duties as may be directed by the Board.

10.2.3 Secretary-Treasurer

The Secretary-Treasurer shall attend all meetings of the Board, and all meetings of the members of the Association, and shall act as clerk thereof and record all votes and minutes of all proceedings in the books to be kept for that purpose. The Secretary-Treasurer shall give or cause to be given, notice of all meetings of the members, and of the Board. The Secretary-Treasurer shall have charge of all books and Documents of the Association.

The Secretary-Treasurer shall have the care and custody of all funds and securities of the Association and shall deposit the same in the name of the Association in such bank or banks or with such depository or depositories as the Board may direct. Unless otherwise provided by resolution of the Board, shall sign all cheques, drafts, notes and orders for the payment of money, and shall pay out and dispose of the same under the direction of the Board. The Secretary-Treasurer shall, at all

reasonable times, exhibit the books and accounts to any Director upon application at the office of the Association during business hours. The Secretary-Treasurer shall sign and countersign such instruments as required, and shall perform such other related duties incident to the office or that are properly required by the Board.

10.3 Term of Office

10.3.1 President/Chair of the Board

The President/Chair of the Board shall hold office for approximately one (1) year or until the conclusion of the next Annual Meeting. The office of President shall be filled by the President-Elect when the office of President becomes vacant.

In the event the President-Elect declines to assume that office, or for any reason the President-Elect is disqualified from doing so, the Board shall elect from among its members a President.

The Board may extend the term of office for an incumbent President for a second one-year term. A simple majority of affirmative votes cast by the Board shall result in the President remaining in office for a second one-year term.

The President shall not serve more than two (2) consecutive one-year terms.

10.3.2 President-Elect

At the first meeting following each Annual Meeting, the Board shall elect from among the Directors, a President-Elect.

10.3.3 Officers

Unless specified otherwise, within these by-laws, the term of office for all Officers of the Association shall be one (1) year or until the conclusion of the next Annual Meeting of the membership.

10.4 Chief Executive Officer or Executive Director

The Board shall employ a salaried staff person having the title of Chief Executive Officer or Executive Director or such other title as the Board shall designate. That person shall employ, terminate and discipline staff, manage and direct all administrative functions and activities of the Association and perform such other duties as may be specified by the Board. This person shall also assume the responsibilities and duties of the Secretary-Treasurer of the Association.

11. PROTECTION OF DIRECTORS AND OFFICERS

11.1 Directors and Officers Not Liable

No Director, Officer or Committee member of the Association is liable for the acts, neglects or defaults of any other Director, Officer, Committee member or employee of the Association or for joining in any receipt or for any loss, damage or expense happening to the Association through the insufficiency or deficiency of title to any property acquired by resolution of the Board or for or on behalf of the Association or for the insufficiency or deficiency of any security in or upon which any of the money of or belonging to the Association shall be placed out or invested or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, firm or Association with whom or which any moneys, securities or effects shall be lodged or deposited or for any other loss, damage or misfortune whatever which may happen in the execution of the duties of their respective office or trust provided that they have:

- (a) complied with the Act and the Articles and by-laws; and
- (b) exercised their powers and discharged their duties in accordance with the Act.

11.2 Indemnification of Officers and Directors

11.2.1 Every Director or Officer or former Director or Officer of the Association or an individual who acts or acted at the Association's request as a director or officer, or in a similar capacity, of another entity, shall be indemnified and saved harmless out of the Association's funds from and against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other action or proceeding in which the individual is involved because of that association with the Association or other entity.

11.2.2 The Association may advance money to an individual referred to in subsection 11.2.1 for the costs, charges and expenses of an action or proceeding referred to in that subsection, but the individual shall repay the money if the individual does not fulfil the conditions set out in subsection 11.2.3.

11.2.3 The Association shall not indemnify an individual under subsection 11.2.1 unless:

- a) the individual acted honestly and in good faith with a view to the Association's best interests or other entity, as the case may be; and
- b) if the matter is a criminal or administrative proceeding that is enforceable by a monetary penalty, the individual had reasonable grounds for believing that their conduct was lawful.

11.3 Insurance

Subject to the Act and applicable laws, the Association may purchase and maintain insurance for the benefit of an individual referred to in Section 11.2.1, against any liability incurred by that individual in the individual's capacity as a Director or an Officer of the Association, or, in the individual's capacity as a director or officer, or in a similar capacity, of another entity if the individual acts or acted in that capacity at the Association's request.

12. FINANCE

12.1 Remuneration

12.1.1 No remuneration shall be paid to any Director as such, but the Board may authorize payment to Directors of such amounts sufficient to pay their actual reasonable and proper expenses in going to, remaining at, and returning from meetings of the Board.

12.1.2 The Board may also award special remuneration to any Director, Officer, employee or member of the Association, for the services undertaken on behalf of the Association other than routine work ordinarily required.

12.1.3 An honorarium may be paid to the President of the Association or for their benefit to some other person, firm or Association. The amount of such honorarium is to be determined by the Board.

12.2 Annual Dues and Administrative Fees

12.2.1 Subject to approval by the Voting Members of the Association, the Board shall have the power from time to time to fix and establish the annual dues payable by members. Notwithstanding the foregoing, the Board shall have the power to increase fees each year by a percentage increase up to but not exceeding the cost of living index for Ontario as reported on December 31st of each year.

12.2.2 Annual dues shall be payable on the first day of October of each year.

12.3 Special Assessments or Levies

12.3.1 When required to maintain or further the interests of the Association, the Board may levy a special assessment upon members as it may deem appropriate, and may require payment of such levies as a condition of maintaining the membership of a member in good standing.

12.3.2 Notice of any special assessments or levy shall be sent to each member at the address on record in the office of the Association not less than thirty (30) days prior to it becoming due and payable.

12.4 Auditors

The members entitled to vote shall, at each Annual Meeting, appoint a person as auditor who meets the independence and qualifications criteria set forth in the Act, to audit the Association's accounts and to report to the members at the next Annual Meeting. The auditor shall hold office until the next Annual Meeting, provided that the Directors shall immediately fill a vacancy in the office of auditor in accordance with the Act. Unless the members determine otherwise, following the members' appointing the auditor, the Board shall fix the auditor's remuneration.

12.5 Fiscal Year

The fiscal year of the Association shall end on December 31st of each year.

12.6 Execution of Instruments

12.6.1 All funds and securities received shall be deposited in such bank or trust companies or safety deposit vaults as the Board may designate.

12.6.2 All payments shall be approved by the signing officers as designated by the Board.

12.7 Books and Records

The Board shall see that all necessary books and records of the Association required by the Act or by the by-laws of the Association or by any applicable statute are regularly and properly kept.

13. BANKING ARRANGEMENTS

13.1 Board Designate Bankers

The Board shall designate, by resolution, the Officers and other persons authorized to transact the banking business of the Association, or any part thereof, with the bank, trust company, or other Association carrying on a banking business that the Board has designated as the Association's banker, to have the authority set out in the resolution, including, unless otherwise restricted, the power to,

13.1.1 operate the Association's accounts with the banker;

13.1.2 make, sign, draw, accept, endorse, negotiate, lodge, deposit or transfer any of the cheques, promissory notes, drafts, acceptances, bills of exchange and orders for the payment of money;

13.1.3 issue receipts for and orders relating to any property of the Association;

13.1.4 execute any agreement relating to any banking business and defining the rights and powers of the parties thereto; and

13.1.5 authorize any officer of the banker to do any act or thing on the Association's behalf to facilitate the banking business.

14. THE APPRAISAL INSTITUTE OF CANADA/INSTITUT CANADIEN DES ÉVALUATEURS

The Association shall be a Provincial Association of the Institute. The Board may prescribe by resolution and execute such affiliation agreement with the Institute as it deems expedient.

15. REGULATIONS

The Board may from time to time make regulations with respect to the carrying out of the provisions of the by-laws of the Association and in respect of the management of the business and affairs of the Association and the Chapters and the Board may from time to time repeal or amend any such regulations.

16. NOTICE

16.1 Method of Notice

16.1.1 Whenever under the provisions of the by-law notice is required to be given, unless otherwise provided such notice may be given in writing and delivered or sent by prepaid mail, by personal delivery or by electronic means to:

16.1.1.1 each Director at their latest address as shown in the Association's records or in the most recent notice or return filed under the *Corporations Information Act*, whichever is the more current;

16.1.1.2 to each member, Officer, or Committee member at their latest address as shown in the Association's records; or

16.1.1.3 to the auditor or the person appointed to conduct a review engagement of the Association at its business address.

16.1.2 A notice so delivered shall be deemed to have been received when it is delivered personally or to the address as aforesaid; a notice so mailed shall be deemed to have been received on the fifth (5th) day after it was deposited in a post office or public letter box, or as otherwise prescribed by the *Act*; and a notice so sent by any electronic means shall be deemed to have been sent and received in the manner and at the time specified in the *Electronic Commerce Act, 2000* (Ontario).

16.1.3 The Secretary-Treasurer or their designate may change or cause to be changed the recorded address of any member, Director, Officer, auditor or Committee member in accordance with any information believed by them to be reliable.

16.2 Computation of Time

In computing the date when notice must be given under any provision of the by-laws requiring a specified number of days' notice of any meeting or other event, the date of giving the notice is, unless otherwise provided, not included.

16.3 Omissions and Errors

The accidental omission to give notice of any meeting of the Board, a Committee or members or the non-receipt of any notice by any Director or member or by the auditor of the Association or any error in any notice not affecting its substance does not invalidate any resolution passed or any proceedings taken at the meeting. Any Director, member or the auditor of the Association may at any time waive notice of any meeting and may ratify and approve any or all proceedings taken thereat.

17. AMENDMENTS

17.1 Amendment Procedure

17.1.1 Subject to the Act, a by-law or an amendment to a by-law passed by the Board shall have full force and effect from the time of the Board resolution, or from such future time as may be specified in said Board resolution.

17.1.2 The Board shall submit all new by-laws, amendments to by-laws, or repeals of by-laws, to the members at the next members' meeting, and the members may confirm, reject or amend the by-law, amendment or repeal by ordinary resolution.

17.1.3 Subject to Section 17.1.5, new by-laws, amendments to by-laws, or repeals of by-laws shall be effective from the date of the Board resolution.

17.1.4 If the by-law, amendment, or repeal is confirmed or confirmed as amended by the members, it remains effective in the form in which it was confirmed.

17.1.5 If the by-law, amendment, or repeal is not submitted to the members at the next members' meeting, it automatically ceases to have effect and any subsequent by-law amendment or repeal that has substantially the same purpose or effect shall not be effective until confirmed by the members.

17.1.6 If a by-law, amendment, or repeal ceases to have effect, a subsequent Board resolution that has substantially the same purpose or effect is not effective until it is confirmed or confirmed as amended by the members.

17.1.7 The members entitled to vote at the meeting may confirm the by-law as presented, reject it or amend it. If rejected, it thereupon ceases to have effect and the Association shall revert to the by-law in force immediately prior thereto, provided that no act done or right acquired under any such by-law is prejudicially affected by any such rejection or refusal to approve. If approved, or approved as amended, the by-law remains effective in the form in which it was confirmed.

18. REPEAL OF PRIOR BY-LAWS

18.1 Repeal

All previous by-laws of the Association related to the subject matter of this by-law are repealed upon the enactment of this by-law. Such repeal shall not affect the validity of any act done or right or privilege, obligation or liability acquired or incurred under such by-law prior to its repeal. All Officers and persons acting under any by-law so repealed shall continue to act as if appointed under the provisions of this by-law and all resolutions of the Directors or members with continuing effect passed under any repealed by-law shall continue to be good and valid except to the extent inconsistent with this by-law and until amended or repealed.