

AFRICAN REAL ESTATE SOCIETY (AfRES)

BY-LAWS AND ORGANIZATIONAL PROCEDURES

These By-Laws, authorized by the Society's constitution, are for the purpose of codifying and concentrating in one document the policies and procedures agreed to by the Board of Directors for managing the Society's affairs in a co-ordinated and consistent manner.

GENERAL CONTENT

ARTICLE		PAGE
I	ANNUAL MEETING - FUNCTIONS OF MEMBERS	2
II	ANNUAL MEETING - PROGRAM PAPER ACCEPTANCE CRITERIA	5
III	ANNUAL MEETING ELECTIONS OF OFFICES AND DIRECTORS	5
IV	ANNUAL MEETING - GRADUATE SEMINAR	6
V	PUBLICATIONS - The JOURNAL OF THE AFRICAN REAL ESTATE SOCIETY	6
VI	PUBLICATIONS - SPECIAL ISSUES OF JAfRES	9
VII	PUBLICATIONS - NEWSLETTER	10
VIII	PROCEEDINGS, RECORDS AND FISCAL AFFAIRS	10
IX	AWARDS	11
X	AMENDMENTS	12

AFRICAN REAL ESTATE SOCIETY (AfRES) BY-LAWS AND ORGANIZATIONAL PROCEDURES

ARTICLE I : ANNUAL MEETING: FUNCTIONS OF MEMBERS

SECTION 1. BOARD OF DIRECTORS is responsible for:

ITEM 1. Setting annual meeting format. Sessions will be limited to a maximum of three during any time period, with up to four papers per session, and no discussants. Beverage breaks may be scheduled between sessions; cocktail parties may take place after sessions.

ITEM 2. Approving "Program Paper Acceptance Criteria" to assure fair and equal treatment to all members, for guidance of program chairperson.

ITEM 3. Holding annual board of directors meeting in order to attend to the affairs of the Society.

SECTION 2. PRESIDENT is responsible for:

ITEM 1. Bringing important issues to the attention of the officers and board of directors, at least 21 days prior to the annual meeting.

ITEM 2. Chairing the annual Board of Directors meeting.

ITEM 3. Chairing the general membership meeting.

ITEM 4. Arranging, as necessary and after consultation with the Executive Committee, for personnel and/or other necessary means to keep annual meeting preparations on schedule, should conflicts/non-performance occur.

SECTION 3. PRESIDENT ELECT is responsible for chairing the graduate seminar, and carrying out other functions as requested and/or delegated by the president.

SECTION 4. SECRETARY-TREASURER is responsible for:

ITEM 1. Receiving and accounting for all annual meeting registration fees (advance and on site).

ITEM 2. Annual financial report to Board of Directors.

ITEM 3. Preparing the formal meeting program, and distributing it to all members, along with the president's agenda.

ITEM 4. Writing up and distributing the minutes of the Board of Directors and of the general membership meeting to all members to the Executive Committee within 30 days after the annual conference; and of distributing "corrected" minutes, containing feedback form the Executive Committee, within 60 days to all members of the Board of Directors.

ITEM 5. Rephrasing motions passed by the Board for insertion into the constitution or by-laws at the appropriate place, subject to approval by the Board in the following year.

SECTION 6. EXECUTIVE DIRECTOR is responsible for:

ITEM 1. Locating Sponsors and otherwise managing financial arrangements for the annual meeting, over and above registration fees.

ITEM 2. Contact with physical facility management relative to on site physical facility arrangements for registration, meeting rooms, audio-visual equipment, signage, rooms and services for cocktail parties, etc.

ITEM 3. Carrying out other actions determined as necessary by the president and the Board of Directors to insure that the annual meeting and other Society projects are completed on time and on budget.

SECTION 7. VICE PRESIDENT - PROGRAM is responsible for:

ITEM 1. Soliciting papers and panel presentations, specifying session chairpersons, and arranging special sessions, and otherwise determining the content of the annual program within the format and guidelines set by the Board of Directors.

ITEM 2. Making a summary report about program to Board of Directors at the annual meeting, along with proposed schedule and recommended changes in meeting procedures for the subsequent year.

ITEM 3. Obtaining reports from the individual session moderators as to presenters that are no-shows and those that fail to bring requested quantity of completed papers.

SESSION 8. SESSION MODERATORS are responsible for:

ITEM 1. Obtaining a completed paper from each presenter at the start of the session.

ITEM 2. Beginning the session at the designated time, with a very brief introduction of the session title and an explanation as to how the session is to be conducted.

ITEM 3. Announcing time guidelines to allow adequate time for all presenters and for audience participation, since AfRES does not have designated discussants.

(Inform presenters when they have two minutes remaining on their allotted time; do not permit presenters to run over, since to do so is unfair to the other presenters and the audience.)

ITEM 4. Introducing presenters in a clear and positive manner.

ITEM 5. Moderating so that audience participation is encouraged and that all members of the audience get fair treatment as to time and opportunity to make comments and/or ask questions.

ITEM 6. Bringing each presentation to an end in a smooth and polite manner.

ITEM 7. Insuring that the session ends at the scheduled time.

ITEM 8. Sending a letter to each presenter in the session thanking them on behalf of the Society and of yourself after the meetings. A superior performance should be noted in the letter as it might prove useful in future tenure, promotion or award opportunities of the presenter.

SECTION 9. PAPER PRESENTERS are responsible for:

ITEM 1. Bringing at least thirty (30) copies of the completed paper to session for distribution to attendees.

ITEM 2. Limiting the presentation so as to leave time for audience participation, according to established Society custom.

ITEM 3. Notifying the Executive Director immediately after receipt of paper acceptance if special equipment beyond a blackboard or overhead projector is needed for presentation.

ITEM 4. Forwarding a copy of his or her completed paper to reach the session chairperson at least two weeks prior to annual meeting.

SECTION 10. JafRES EDITOR is responsible for:

ITEM 1. An annual status report of the Journal to the Board of Directors.

ITEM 2. Chairing the annual meeting of the editorial board.

ITEM 3. Reporting on the state of the Journal at the general membership meeting.

ITEM 4. Submitting a slate of candidates to the Executive Committee for three year terms on the AfRES editorial advisory board.

SECTION 11. COMMITTEE HEADS AND OTHER EDITORS. Heads of committees, editors, and others acting in some capacity for the Board of Directors shall submit a one to two page summary of the activities of their group to the President and Executive Director at least thirty (30) days prior to the annual Board of Directors meeting.

SECTION 12. MEETING PLANNER.

ITEM 1. The Site Selection Chairperson is responsible for locating a physical facility and negotiating rates and fees for meeting and hotel rooms, subject to approval by the Board.

ITEM 2. A Local Meeting Co-ordinator, appointed by the Board, will assist the site selection chairperson, program chairman and executive director in preparing for the annual meeting whenever possible.

SECTION 13. EXECUTIVE COMMITTEE.

ITEM 1. The Executive Committee shall determine issues to be brought before the Board and the general membership at the annual meeting of the Society.

ITEM 2. The Executive Committee shall review, and tentatively approve, the minutes of the Board of Director's meeting and of the annual general membership meeting within sixty (60) days of such meetings. Revisions may be made as necessary, prior to the tentative approval, to capture the essence of the meetings.

ARTICLE II: ANNUAL MEETING - PROGRAM PAPER ACCEPTANCE CRITERIA

BASIC GUIDELINE : PROGRAM NOT TO EXCEED TWO DAYS , WITH NOT MORE THAN THREE CONCURRENT SESSIONS AT ANY ONE TIME.

SECTION 1. AFRES has a definite applied decision making orientation. Therefore, papers on topics outside of BROKERAGE, FINANCE, CORPORATE ISSUES, INVESTMENTS, LEGAL ISSUES, MANAGEMENT, MARKET ANALYSIS, MARKETING, VALUATION, and RESEARCH METHODS will be accepted only if they can conveniently be combined with other papers to form an appropriate panel/session and if time allows.

SECTION 2. Criteria for paper acceptance/rejection are:

ITEM 1. All finished papers, working drafts, and abstracts will be accepted up to the limits allowed by the program time line. Papers are to be in finished form at time of presentation.

ITEM 2. If there are more papers than time slots, any papers in excess of one per CONTACT AUTHOR will be excluded.

ITEM 3. If there is still an excess of papers, papers may be accepted or rejected by the program chairman on the basis of their suitability or "fit" with the program organisational topics, listed above.

ITEM 4. Papers received after the published deadline may automatically be returned to the submitting author at the discretion of the program chairperson.

ITEM 5. Presenters are to bring thirty (30) copies of their completed paper to their session for attendees. Reproduction on both sides of each page is encouraged to reduce bulk.

ITEM 6. Non-appearance of the CONTACT AUTHOR at the annual meeting, without adequate notice or an appropriate explanation, will lower such author's priority to a "if time is available" status for the following year's annual meeting; in that non-appearance means that some other author has been displaced and the AfRES program weakened.

ITEM 7. To audio-tape or video-tape, written permission from subject person or persons must be presented to and approved by the Society program chairman and the Executive Committee prior to the session.

ARTICLE III: ANNUAL MEETING - ELECTIONS

SECTION 1. Prior to voting, the president will explain the Society's election procedures to the general membership. The importance of prior service to the Society by nominees, as evidenced by attendance and presentations at prior meetings, editorial board activity, and committee activity is to be stressed, particularly, for Vice-Presidential nominees.

SECTION 2. A member must be present to make a nomination. A member must be present to be nominated (and elected).

SECTION 3. Speeches supporting nominees for elected offices shall be limited to one minute.

SECTION 4. The election process is to be monitored and evaluated on a continuing basis by the Board of Directors at its annual meeting.

ARTICLE IV: ANNUAL MEETING - GRADUATE SEMINAR

SECTION 1. The Society shall invite post graduates, with preference given to doctoral/graduate candidates with real estate dissertation topics, to a Graduate Seminar which is to be held in conjunction with the Society's annual meeting. The seminar shall be held in the afternoon of the day preceding the beginning of the regular annual meeting sessions and shall be chaired by the president elect. The president elect shall handle all operational details of the seminar, except funding, and shall be assisted by the executive director.

SECTION 2. Each candidate shall present a 15-20 minute nontechnical overview of his or her dissertation. This presentation should be accompanied by a handout and may or may not include empirical results, since the dissertations/theses may or may not be completed. Presentation of preliminary empirical results should be encouraged.

SECTION 3. The candidates who are invited should be in the final stage of their graduate work and seeking a position of employment in academia or industry. The executive director will co-ordinate and arrange funding for the Graduate Seminar whenever possible.

SECTION 4. The Seminar is meant to afford the candidates an opportunity to meet other doctoral and graduate students and Society members as well as an information dissemination event. It is not a "contest of any kind" or "an attempt to decide who is the smartest of the candidates." This is an opportunity for Society members to meet the doctoral and graduate students (and vice versa) and for Society members to become informed, in a non-technical manner of recent research, applied and theoretical, that may be useful in real estate decision making. All students invited to the seminar are to be encouraged to stay after the seminar and participate in the regular Society sessions.

SECTION 5. The chairman of the Seminar shall take all graduate candidates attending the Seminar to a group dinner (includes the doctoral student's spouse if attending) which shall be paid for by the Society. The chairman of the Seminar shall include other officers and directors in the group dinner, as needed, to mix socially with the candidates.

ARTICLE V: PUBLICATIONS - THE JOURNAL OF the AFRICAN REAL ESTATE SOCIETY (JAfRES)

SECTION 1. EDITORIAL POLICY. The purpose of the JAfRES is to publish scholarly research that expands the frontiers of knowledge concerning decision making as it applies to real estate, especially as it applies to Africa. The Society is especially interested in applied and theoretical research in the areas of market analysis, development, investment, finance,

management, marketing, and valuation. Manuscripts without a decision making theme, such as a study oriented to policy making, are discouraged.

ITEM 1. Editors and reviewers are used to insure that this purpose is applied in any evaluations of articles submitted to the JAfRES.

ITEM 2. Current editorial policy and a guide to contributing authors are to be printed in each issue, along with a suggestion of 25 typewritten pages, maximum, for submitted articles.

ITEM 3. JAfRES editorial policy is that the Board of Editors will work with potential authors. This policy should be interpreted as an intent to encourage at least one revision if the initial review reveals that the topic, methodology, and data are well-developed and worthy of Journal space.

SECTION 2. EDITOR.

ITEM 1. The editor shall be selected for a three year term by a majority vote of the Board of Directors following a call for proposals. Candidates for an editorship are expected to have published in the Society's Journal and to have served on the Editorial Advisory Board. An editor's term may be made shorter or longer than three years by the Board.

ITEM 2. The editor may be removed for non-performance by a majority vote of the Board.

ITEM 3. An editor completing a full term to the satisfaction of the Board of Directors shall be offered another term as editor or a three-year term on the Editorial Advisory Board.

ITEM 4. A current editor who wishes to publish in the JAfRES, shall submit manuscripts authored by him/her to the president or executive director, who will oversee the "blind" review process, including choosing the reviewers and making the "publish/do not publish" decision.

ITEM 5. The editor shall not be responsible for reprints or photocopies of articles or back issues of JAfRES. (Such activities shall be carried out by the secretary-treasurer.)

SECTION 3. EDITORIAL ADVISORY BOARD

ITEM 1. The purpose of the Editorial Advisory Board is to provide reviewers and other assistance to the editor, as requested by the editor.

ITEM 2. Up to 30 persons, over and above the editor(s), may be appointed to the Editorial Advisory Board, each for a three year term, by the Executive Committee, with the concurrence of the Board of Directors. The terms of the advisory board members shall be staggered so that approximately one-third of the terms will expire each year. Appointments will take effect on 1 January immediately following the annual meeting, unless otherwise specified.

ITEM 3. Appointments to the board shall be made according to the following procedure. Each year, the editor shall prepare and submit a slate of potential reviewers, beyond the current advisory board, to the Executive Committee for approval. In turn, the Executive Committee shall submit its "approved" list to the Board of Directors for concurrence at the annual meeting. The editor shall strive to

maintain a balance of areas of specialisation in preparing the slate. Previous contributors to the Journal are to be given preference for nomination, other things being equal. Qualified non-academic individuals are also eligible for appointment.

ITEM 4. A member of the Advisory Board may be removed for nonperformance by the Executive Committee, at the request of the editor. A replacement shall be appointed to complete the term of the removed member as soon thereafter as is practical.

SECTION 4. HANDLING OF MANUSCRIPTS

ITEM 1. Receipt of all manuscripts shall be acknowledged by letter within seven days of receipt.

ITEM 2. All manuscripts will be evaluated anonymously by a minimum of two reviewers. One of the reviewers must be a member of the Journal's Editorial Advisory Board. The other may be an ad hoc reviewer. A third reviewer, if needed, shall be selected by the editor.

ITEM 3. A master log book and individual paper file shall be maintained to document the handling of every paper. The log should note the following events as a minimum.

- a. Sending an acknowledgement letter to only the corresponding author within seven days of receipt: A copy should be kept in the file.
- b. A coded number for every submitted paper, to keep the author(s) identity known only to the editor.
- c. Disposition of four copies of every paper; three are for mailing to reviewers, one is kept in the file.
- d. The names of the reviewers assigned, the date that the paper was mailed to them, the date that each review is received and the date that a decision was mailed to the corresponding author.
- e. The individual file for each paper should be retained for at least one year after mailing the final decision to the corresponding author.

ITEM 4. At least one of JAFRES reviewers assigned each paper must be a member of the Editorial Advisory Board.

ITEM 5. All accepted JAFRES papers should meet the following criteria.

- a. Written in the recommended format found at the end of the Journal.
- b. Contain a title page with the full address of all authors along with the month and year that the paper was revised and accepted at the bottom.
- c. Mailed to the publisher as they are accepted, with the editor retaining the "mix" and order decision.

SECTION 5. COPYRIGHTS AND ROYALTIES.

ITEM 1. The copyright to any and all articles published in the JAFRES shall be owned by and reserved to the Society.

ITEM 2. Any paper that has been previously copyrighted will not be placed in review or published in JAFRES. However, a paper, not copyrighted but previously published, may be submitted for review and published at the discretion of the editor.

ITEM 3. The JAFRES copyright is not to be relinquished, although permission to reprint an article may be given. If the request does not involve a royalty, the editor

may give this permission directly and without the author(s) permission. Requests involving royalties are to be referred to the Executive Committee for a decision. Any reprint of a Journal article is to be acknowledged as follows: "Reprinted from the Journal of the African Real Estate Society, Volume_, Number_ with permission of the African Real Estate Society."

ARTICLE VI: PUBLICATIONS - SPECIAL ISSUES OF JAFRES

SECTION 1. SELECTION OF AN EDITOR. An editor for a special issue will be selected by the Board. While the appointment is for one issue only, the member selected is expected to meet the same criteria as a full time editor of JAFRES.

SECTION 2. GENERAL PROCEDURES.

ITEM 1. Three "calls for papers" are to be sent at approximately equal intervals leading up to the deadline for manuscripts.

ITEM 2. The call for papers and all other materials to be sent to AfRES members concerning the special issue shall be written by the special editor(s), subject to approval by the executive director and the president.

ITEM 3. Calls for papers will be sent in a business envelope to all Society members, and others, upon consultation with the president and the executive director.

ITEM 4. The cost for duplicating the "calls", sending the "calls" and all telephone expenses, postage, etc. associated with the editorial duties of the special issue shall be borne by the special editor(s).

ITEM 5. The "call" will also be advertised in the JAFRES and other journals as arranged by the executive director.

ITEM 6. Questions or problems should be taken up with the executive director, JAFRES editor or president.

ITEM 7. All correspondence concerning the special issue sent to anyone, other than for receipt, review and acceptance of papers, should be carbon copied to the executive director.

SECTION 3. HANDLING OF MANUSCRIPTS

ITEM 1. Receipt of all manuscripts shall be acknowledged by letter within seven days of receipt.

ITEM 2. Beyond this, each manuscript will be handled on a basis equivalent to that outlined for routine JAFRES manuscripts.

SECTION 4. ASSIGNMENT OF REVIEWERS

ITEM 1. Current editorial policy states that every paper must be read by at least one member of the JAFRES Editorial Board. A better/wiser editorial decision can be made if each paper is read by three reviewers. The special editors should consult the current editor of the JAFRES to make sure that specific individuals are not overly burdened.

ITEM 2. Reviewers are not to be allowed to hold papers longer than thirty (30) days

without good cause.

SECTION 5. ACCEPT/REJECT DECISIONS. Articles accepted are to be consistent with JAFRES editorial policy as stated above in Article V, Section 1. Accept/reject decisions shall be the same as for regular issues of the JAFRES.

ARTICLE VII: PUBLICATIONS - NEWSLETTER

SECTION 1. PURPOSE. A newsletter shall be published to keep the membership fully informed of Society affairs and of other knowledge deemed important by the president, executive director, editor and/or Executive Committee.

SECTION 2. PUBLICATION FREQUENCY. The newsletter shall be published at least twice a year, and more often as necessary. A spring issue is to be published just prior to the annual meeting and shall contain information of program, awards, and other events pertaining to the meeting. A fall issue is to be published prior to September 20 following the annual meeting and shall contain summary information on the meeting, election results, actions taken by the Board of Directors, and winners of various awards.

SECTION 3. EDITOR. The editor is to be appointed for a term of three years by the Board of Directors. An editor may expect to be appointed to a second term, at his or her option, assuming satisfactory performance in the first term.

SECTION 4. CONTENT. Content shall be as follows:

Continuing

President's letter
 Coming events
 Institutional members, sponsors, etc.
 Officers and directors, committees
 Member activity and moves
 Liaison with professional organisations
 Job openings

Spring

Post meeting info

Financial Matters

Fall

Pre-meeting info

Program

ARTICLE VIII: PROCEEDINGS, RECORDS AND FISCAL AFFAIRS

SECTION 1. REQUIREMENTS. The Society shall keep correct complete books and records of account and shall also keep minutes of the proceedings of its members, Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the members entitled to vote. All books and records of the Society may be inspected by any members, or hired agent or attorney for any proper purpose at any reasonable time.

ITEM 1. Monies received by the secretary-treasurer are to be deposited at an institution approved by majority of the Board of Directors.

ITEM 2. Expenditures by the secretary-treasurer shall be made only by cheque, with a supporting voucher signed by the executive director or the president, to justify expenses.

SECTION 2. SECRETARIAL REPORTS.

ITEM 1. The secretary-treasurer, acting as a secretary, shall keep the minutes of the annual membership meetings of the Board of Directors; shall see that all notices are duly given; shall be custodian of the records; shall maintain a record of members names and addresses; and, in general, perform all the duties incident to the office of secretary.

ITEM 2. Any committee chairperson is charged to maintain a record of all events and activities in which such committee is involved, which record is to be retained for three years following such event or activity. A copy of such records is to be made available to the president, executive director, or secretary-treasurer upon request from same. This task may be assigned to a committee member, though the responsibility remains with the chairperson.

SECTION 3. FISCAL REPORTS.

ITEM 1. The Secretary-treasurer, acting as a treasurer, shall have charge and custody of and be responsible for all funds and securities of the corporation and perform all the duties incident to the office of treasurer.

ITEM 2. A Treasurer's report, as of December 31, of the previous year, is to be prepared and presented to the Board of Directors at its annual meeting. The report is to include both a balance sheet and an operating statement for the previous year.

ITEM 3. An interim operating statement and balance sheet, as of June 30, is to be prepared for the Executive Committee by August 16, of each year. (Rationale: Most revenues are received during the first half of the year; Executive Committee needs current information to function properly; most of the work for the end of year statements will have been done with this statement because of limited activity in the second half of the year.)

SECTION 4. FINANCIAL RESERVES. The Society shall build and maintain a reserve approximately equal to one year's operating requirements.

ARTICLE IX: AWARDS

SECTION 1. An ongoing committee to evaluate submissions for manuscript prizes is hereby established and shall consist of the following, unless another procedure is specified:

1. President, 2. President-Elect, 3. Editor, JAfRES, 4. Executive Director, and 5. Immediate Past President.

SECTION 2. The immediate past president shall chair this committee and handle all details and tasks necessary for it to carry out its function.

SECTION 3. Letters to winning authors should encourage them to submit their papers to the editor of the JAFRES for review and possible publication, if they have not done so already.

SECTION 4. The Society approves the following awards: (insert when approved).

SECTION 5. The Society, as a general policy, is highly interested in establishing and maintaining ties with professional organisations and encourages the sponsorship of manuscript prizes. The following guidelines for the awarding of manuscript prizes for papers at the annual meetings must be met in any new sponsorship arrangements.

ITEM 1. The prize should be a minimum of 1,000 South African Rands.

ITEM 2. Recipients will be selected by a Society committee. Institutions sponsoring an award will have one vote on this committee if desired.

ITEM 3. The author(s) of the prize winning manuscript will provide a version of the paper for the sponsoring institution's publication, if requested. However, the author(s) retain the right to choose the target journal for the original manuscript.

ITEM 4. Any organisation giving an award must be a sponsor of the Society.

ARTICLE X: AMENDMENTS

These by-laws may be altered, amended or repealed and new provisions added by a majority vote of those present at a meeting of the Board of Directors. Such alterations shall be operative immediately upon adjournment of the Board of Directors meeting at which they are approved. All members of the Board are to be provided written notice of motion of any proposed change or addition at least 21 days prior to the voting on same; this notice of motion requirement may only be waived by a unanimous vote of all Board members.