

LETTER OF UNDERSTANDING

The British Columbia Association of the Appraisal Institute of Canada – Institute Canadien des Evaluateurs, Head Office, Richmond, British Columbia (hereinafter referred to as the “AIC-BC”)

And

The Real Estate Institute of British Columbia, Head Office, Vancouver, British Columbia (hereinafter referred to as the “REIBC”).

Have entered into this agreement for the purpose of:

- Recognizing the professional status of their respective members;
- Recognizing the educational achievements of real estate professionals in both organizations, and furthering the educational standards of the real estate profession;
- Promoting co-operation and open communication between the organizations.

1. The AIC-BC hereby recognizes the REIBC as the professional real estate institute of British Columbia that advances and recognizes excellence in education, knowledge, professional development and business practices uniting all sectors of the real estate industry.
2. The REIBC hereby recognizes the AIC-BC as the professional real estate appraisal association in British Columbia that responds to the rapidly changing needs of clients, employers and society by representing, promoting and supporting their members as leaders in the counselling, analysis and valuation of real property.
3. Each organization (BCAAC and REIBC) agrees to invite a representative to attend, as an observer, all formal board meetings of their governing body.
4. The AIC-BC and REIBC agree to encourage their local chapters to organize jointly, events for the mutual benefit of members of both organizations.
5. The organizations will work together organizing a joint event to take place every 2 years. (Allowing for flexibility in order to accommodate a larger joint event such as BC Land Summit).

For example:

Year 1 – 2016- AIC-BC /REIBC Joint Event

Year 2 – 2017

Year 3 – 2018 AIC-BC /REIBC Joint Event

Year 4 – 2019

- Financial Consideration: Cost sharing of excess will be calculated based on the % of Members registered to attend from each organization. (less any Joint members – shared 50/50) Cost sharing of shortfall based on 50/50 split.
- Following AIC-BC & REIBC discussion & agreement other like-minded professional organizations may be invited to participate in the joint event.

6. Either organization may terminate this Letter of Understanding with 90 days written notice.

In Witness Whereof the parties have signed and sealed this Letter of Understanding – September 29, 2015.

**THE BRITISH COLUMBIA ASSOCIATION of the
APPRAISAL INSTITUTE OF CANADA -
Institute Canadien des evaluateurs**

Per: 

Doug Janzen, AACI, R.App, President

Per: 

Janice P O'Brien, CAE, AACI (Hon)
Executive Director

**THE REAL ESTATE INSTITUTE OF BRITISH
COLUMBIA**

Per: 

Andrea Fletcher, RI, President

Per: 

Brenda Southam, CAE
Executive Officer