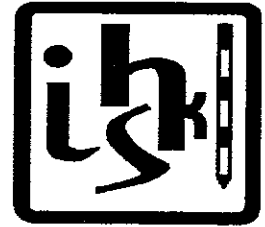




Australian Property Institute



RECIPROCIITY AGREEMENT

THE HONG KONG INSTITUTE OF SURVEYORS & AUSTRALIAN PROPERTY INSTITUTE

Whereas The Hong Kong Institute of Surveyors (HKIS) and the Australian Property Institute (API) see benefits to members of both professional bodies in setting up a Reciprocity Agreement, the HKIS and API agree the following:

1. A corporate member (Associate or Fellow) of the HKIS in good standing, who is a member of the General Practice Division may be elected as an Associate member of the API subject to:
 - a. one year's practice in Australia under the supervision and to the satisfaction of a corporate member of the API, during which applicants will be required to maintain a detailed record of their experience, followed by:
 - b. a professional interview conducted by the API to test the applicant's knowledge of law and practice in Australia.
 - c. Subsequent transfer to fellowship being subject to the Bye-laws and Regulations of the API.
2. An Associate or Fellow member of the API in good standing, may be elected as an Associate in the General Practice Division of the HKIS subject to:
 - a. one year's practice in Hong Kong under the supervision and to the satisfaction of a corporate member of the HKIS, during which applicants will be required to maintain a detailed record of their experience, followed by:
 - b. a professional interview conducted by the HKIS to test the applicant's knowledge of law and practice in Hong Kong.
 - c. Subsequent transfer to fellowship being subject to the Bye-laws and Regulations of the HKIS.
3. Each professional body maintains the right to seek evidence of the current standing of applicants. This may influence the stream to which applicants are admitted for membership.
4. This agreement does not apply to any member of the HKIS or API who has been elected to membership of either body through a reciprocity agreement with other professional bodies.
5. Each professional body will notify the other of any proposed merger or major constitutional change.

Signed on behalf of
Australian Property Institute

President

Dated this Eleventh day of December, 2002

Signed on behalf of
The Hong Kong Institute of Surveyors

President

Dated this Eleventh day of December, 2002