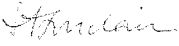


Amended Rules
of
Pasifika Medical Association Incorporated

These are the amended rules for Pasifika Medical Association Incorporated which was accepted at the Pasifika Medical Association Annual General Meeting held in Auckland on 20 September 2009.


Signed by:
Dr Tearikivao Maoate, President

12/11/09
Date


Signed by:
Dr Siniva Sinclair, Secretary

13/11/2009
Date

RULES OF PASIFIKA MEDICAL ASSOCIATION INCORPORATED

1. NAME:

1.1 The name of the association is the '**Pasfika Medical Association Incorporated**'.

2. INTERPRETATION

2.1 In these Rules:

2.1.1 "**Accounting Year**" means:

- (i) the period commencing 1 July and ending of the next following 30th June or the date of termination of the Society; or
- (ii) any other period of twelve (12) months as maybe determined by the Executive Board from time to time.

2.1.2 "**Association**" means the Pasifika Medical Association Incorporated.

2.1.3 "**Committee**" means such committee as they may be established from time to time pursuant to Rule 9.3.1.

2.1.4 "**Executive Board**" shall consist of the President, Vice President, Secretary and Treasurer from the time being in office (these members must be Health Professionals) with the ability of the Executive Board to co opt up to 3 Regional members and up to 4 student members.

2.1.5 "**Health Student**" means any individual enrolled in a health science, health science related or health related course with a tertiary education institution.

2.1.6 "**Health Practitioner**" or "**Practitioner**" means a person who is or is deemed to be registered with a Health Professional Council or similar body as a practitioner of a particular health profession.

2.1.7 "**Membership Board**" shall consist of the head of each Committee.

2.1.8 "**Officer**" means an individual holding office for the time being in the Executive Board or the Membership Board, and "Officers" shall have a corresponding meaning.

2.1.9 "**Pacific Health**" means health science, health science related or health related issues of Pacific Island community groups and people.

2.1.10 "**Pacific Health Practitioner**" means person who is registered with a Health Professional Council or similar body as a practitioner or a particular health profession.

2.1.11 "**Health Professional**" or "**Professional**" means the practice of a profession under the jurisdiction and oversight of an authority.

2.2 In these Rules, unless the context otherwise requires:

2.2.1 Words denoting a gender shall include all other genders;

2.2.2 Headings have been inserted for convenience only and shall not affect the construction of these Rules; and

2.2.3 References to a statute includes all statutes amending, consolidating or replacing the statute referred to.

3. OBJECTS:

3.1 The aims and objectives of the Association are:

3.1.1 Academic

- (i) To promote academic excellence of Pacific Health Practitioners and Health students.
- (ii) To provide mentoring and support to Pacific Health Practitioners and Health students.
- (iii) To provide advice to academic and training institutions on Pacific Health.

3.1.2 Cultural

- (i) To promote health professionals career paths in Pacific communities.
- (ii) To facilitate and establish sustainable partnerships and associations with Pacific Health Practitioners in the Pacific region.

3.1.3 Social

- (i) To enhance the profile of Pacific Health Practitioners within the wider health sector.
- (ii) To act as a pro-active lobby group in representing issues relating to or with an impact on Pacific Health.
- (iii) To build and ensure strong communication networks between Pacific Health Practitioners.
- (iv) To convene committees to represent professional groups to contribute to the objects of the Association.
- (v) To obtain information on and promote training, scholarships, funding and support and ensure that this information is made available to Pacific Health Practitioners, Health Students and the general Pacific community.

3.1.4 Workforce

- (i) To pro-actively seek opportunities and to develop the health sector for Pacific Health Practitioners, Health Students and the general Pacific community.
- (ii) To actively encourage and support professional development of the Associations' members.
- (iii) To actively promote and provide support to Health students in the workplace and health sector.

3.1.5 **Not for profit**

- (i) The Association is a not for profit organization and all surplus funds will be reinvested to support the aims and objectives of the association as stated in 3.1.1, 3.1.2, 3.1.3.

4. **POWERS:**

- 4.1 The Association shall have the widest possible powers to do all things which may be necessary in the pursuit of the Association's objects.
- 4.2 Without limiting the generality of Rule 4.1, the Association shall have the power:
- 4.2.1 To acquire whether by purchase, lease, hire or otherwise, any real or personal property;
- 4.2.2 To dispose, sell exchange, maintain, improve, mortgage, manage, control, invest, reserve or otherwise deal with and turn the account any real or personal property;
- 4.2.3 To borrow or raise money by any means and on such conditions as the Association may deem fit;
- 4.2.4 To accept any gift or legacy or any money or property, whether subject to any special trust or not for any one or more of the objects of the Association;
- 4.2.5 To employ staff, engage agents and appoint representatives;
- 4.2.6 To open and operate bank accounts;
- 4.2.7 To collect membership fees; and
- 4.2.8 To do all such things to further objects of the Association.

5. **REGISTERED OFFICE:**

- 5.1 The registered office of the Association shall be determined by the Executive Committee from time to time.

6. **MEMBERSHIP:**

- 6.1 The classes of membership are as follows:
- 6.1.1 Health professional membership;
- (i) The member must be entitled to the practice of a profession under the jurisdiction and oversight of an authority. Annual fees must be fully paid to entitle members to all membership benefits and voting rights.

6.1.2 Associate members and students;

- (i) This class of membership includes those members who are not financial members who are not financial members and who are therefore not entitled to vote but who are entitled to privileges designated by the Association from time to time.

6.1.3 Life membership

- (i) Life members are appointed by the Executive Committee. Life members are not required to pay fees.

6.2 The privileges and responsibilities of the classes of membership specified in Rule 6.1 are as follows:

6.2.1 Health professional membership

- (i) The right to one vote in polls or in meetings conducted by the Association;
- (ii) A subscription to official newsletter of the Association;
- (iii) Eligibility to be nominated for life membership;
- (iv) Eligibility to be nominated as an Officer (subject to applicable rules governing the eligibility for nomination as an Officer as contained in these Rules); and
- (v) Any other privileges designated by the Association from time to time as accruing to members holding health professional membership.

6.2.2 Associate and student membership

- (i) A subscription to official newsletter of the Association and;
- (ii) Any other privileges designated by the Association from time to time as accruing to members holding student membership.

6.2.3 Life membership

- (i) The right to vote in polls or in meetings conducted by the Association;
- (ii) A subscription to the official newsletters of the Association;
- (iii) Exemption from the require to pay annual membership subscriptions;
- (iv) Any other privileges designated by the Association from time to time as accruing to members holding life membership.

6.3 The membership fees of the classes of membership specified in Rule 6.1 will be determined by the Executive Board on a 2 yearly basis.

6.4 Any individual being:

6.4.1 A Pacific Health Practitioner;

6.4.2 A Health Practitioner; or

6.4.3 A Health Student,

May apply for membership to the Association by:

6.4.4 Submitting a completed and signed application in the Association's standard membership application form; and

6.4.5 Paying the membership subscription specified for the class of membership for which such individual is applying.

6.5 Each application for membership shall be dealt with at the first meeting of the Executive Board to be held after the receipt of the application by the Secretary.

6.6 The Executive Board may accept, refuse, defer or specify conditions of, the acceptance of any application for membership to the Association submitted to it pursuant to Rule 6.4 as the Executive Board thinks fit. In the case of any refusal of any application, the Executive Board shall not be required to give any reason for such refusal.

6.7 On admission to membership:

6.7.1 The name of the new member shall be entered by the Secretary in the appropriate class of membership in the register of members of the Association; and

6.7.2 The new member shall become subject to the rules and regulations of the Association.

6.8 Any member holding a health professional membership may, on the recommendation of the Executive Board, be appointed of Life Member at an Annual General Meeting in recognition of services rendered to the Association.

7. REGISTER OF MEMBERS:

7.1 The Association shall keep a register of members, containing the names, address and occupation of each members, the class of membership held by each member and the date on which he or she became a member.

7.2 Each members shall notify the Association of any change of his or her address.

8. CESSATION OF MEMBERSHIP:

8.1 Any member may resign his or her membership by letter addressed to the Secretary giving notice to that effect. Such resignation shall, unless otherwise stated, take effect from the end of the Accounting Year in which such resignation is given.

8.2 If a member fails to pay his or her subscription within fourteen (14) days of the due date for payment, the Executive Board shall issue a notice to such member requiring him or her to pay such subscription within fourteen (14) day of the date of the notice. If on the expiry of such notice, the subscription and any arrears remains unpaid, the Executive Board may revoke such member's membership.

8.3 If a member has acted in a way that the Executive Board believes to be harmful to the Association, the Executive Board shall have the power to expel such member in the following manner.

8.3.1 A meeting of the Executive Board and the Membership Board shall be held for the purpose of addressing the propose expulsion;

8.3.2 Notice such meeting shall be given to all members of the Executive Board and the Membership Board in writing no less than thirty (30) days before the date

scheduled for the meeting which notice shall contain the full allegations on which the expulsion is based;

8.3.3 The member concerned shall be invited to attend or submit written grounds to refute the allegations;

8.3.4 The member concerned shall be given the opportunity to be heard at the meeting and to defend him or her self;

8.3.5 A vote of the Executive Board and the Membership Board shall be taken by secret ballot;

8.3.6 The members concerned shall be informed in writing the result of the vote pursuant to rule 8.3.5; and

8.3.7 If the Officers of the Executive Board and the Membership Board votes to expulse the member concerned, the reasons for such expulsion shall be communicated in writing to the Secretary who shall record the expulsion and the reasons for the expulsion in the register of members.

8.4 On the termination of the membership of any member:

8.4.1 Such member shall be denied participation in the activities of the Association;

8.4.2 Such member shall not be entitled to a refund of his or her subscription whether in whole or in part; and

8.4.3 The Secretary shall make an appropriate entry into the register of members recording the date on which such member ceased to be a member of the Association.

9. **ADMINISTRATION AND CONTROL:**

9.1 **Executive Board**

9.1.1 **Duties**

(i) It shall be the duty of the Executive Board to administer, manage and control the Association and to otherwise conduct the affairs and property of the Association.

(ii) The Executive Board may appoint and executive officer to carry out the business of the Association and from time to time delegate to, and remove from, such executive officer such of its powers as the Executive Board may think fit for the purpose of carrying out such business.

9.1.2 **Appointment**

(i) Nominations for appointments to the Executive Board shall be made an seconded by members entitled to vote and counter signed by the nominee in writing.

(ii) All nominations for appointments to the Executive Board shall be submitted to the Secretary no less then ten (10) days prior to the annual general meeting where the election of the Executive Board is included in the business to be transacted at such annual general meeting.

- (iii) Only medical practitioners as defined under the Medical Practitioners Act 1995 shall be eligible to be nominated for appointment to the Executive Board.
- (iv) If the number of valid nominations is less than the number of vacant offices to be filled, the chairperson at the annual general meeting shall declare the nominees elected and any remaining vacant offices shall be filled from amongst the members present at the annual general meeting where the election of the Executive Board is included in the business to be transacted at such annual general meeting.
- (v) If the number of valid nominations is more than the number of vacant offices to be filled, the offices shall be filled by referring the question to a vote by secret ballot.
- (vi) Each Officer of the Executive Board shall be elected for a two year term.
- (vii) At the end of the term, the election of the new Executive Board shall be include in the notice of business to be transacted at the succeeding annual general meeting.
- (viii) Up to three (3) Health professional members may be appointed to the Executive committee representing regional interests by the committee.
- (ix) Up to four (4) students may be appointed to participate in Executive Board activities.

9.1.3 Vacancy in Office

- (i) Any Officer of the Executive Board may by notice in writing addressed to the Executive Board resign his or her office.
- (ii) If an Officer of the Executive Board is absent without leave of the Executive Board for more than three (3) consecutive meetings of the Executive Board, the Executive Board shall have the power to resolve that such Officer be removed from the Executive Board.
- (iii) Any vacancy on the Executive Board may be filled by appointment by the Executive Board and such appointee shall hold office until the next annual general meeting where the election of the Executive Board is included in the business to be transacted at such annual general meeting.

9.1.4 Meetings

- (i) Meetings of the Executive Board shall be held no less than four (4) times in any one year.
- (ii) All meetings of the Executive Board shall be chaired by the President or, in the absence of the President, by the Vice President.
- (iii) The quorum for any meeting of the Executive board shall be four (4) members, at least two (2) of which must be officers.
- (iv) No business shall be transacted at any meeting unless a quorum of Officers of the Executive Board.
- (v) If within half an hour from the time appointed for any meeting a quorum is not present then the meeting shall be adjourned to such time and place as the President may determine.

- (vi) Every Officer of the Executive Board shall be entitled to one vote only on each question.
- (vii) Votes shall be given personally and not by proxy.
- (viii) On any question arising at any meeting of the Executive Board, decision making the Executive Board shall be determined by consensus or falling consensus, by a 50% majority unless otherwise provided in these Rules.
- (ix) In the case of an equality of votes on any question, the President shall have casting vote as well as a deliberative vote.
- (x) The President shall cause minutes of all meetings of the Executive Board to be duly recorded.

9.2 **Membership Committee**

- (i) The membership committee will be appointed by the Executive Committee:

9.2.1 **Duties**

- (i) To recommend acceptance of members to the Association;
- (ii) To promote membership of the Association.

9.2.2 **Appointment**

- (i) The head of each Committee shall automatically be elected to the Membership Board.
- (ii) At any meeting of the Membership Board where the filing of the offices of the Membership Board is included in the business to be transacted, the Officers of the Membership Board present and entitled to vote shall nominate from amongst themselves nominees to assume the offices of Director, Vice Director and Administrator of the Membership Board.
- (iii) If the number of nominations is less than the number of vacant offices to be filled, the President shall declare the nominees elected and any remaining vacant offices shall be filled from amongst the Officers present at such meeting.
- (iv) If the number of nominations is more than the number of vacant offices to be filled, the offices shall be filled by referring the question to a vote by secret ballot.
- (v) Each Officer of the Membership Board shall be elected for a two year term.
- (vi) At the end of the term, the Officers of the Membership Committee shall be elected in accordance to Rule 9.2.1.

9.2.3 Meetings

- (i) Meetings of the Membership Board shall be held no less than four (4) times in any Accounting Year.
- (ii) The President shall be present at any meeting of the Membership Board where the filling of the offices of the Membership Board is included in the business to be transacted and shall chair any such meeting.
- (iii) Subject to Rule 9.2.2 (ii), all meetings of the Membership Board shall be chaired by the Director or, in the absence of the Director, by the Vice Director.
- (iv) The quorum for any meeting of the Membership Board shall be sixty (60%) percent of the Officers of the Membership Board.
- (v) No business shall be transacted at any meeting unless a quorum of Officers of the Membership Board is present.
- (vi) If within half an hour from the time appointed for any meeting a quorum is not present then the meeting shall be adjourned to such time and place as the chairperson may determine.
- (vii) Every Officer of the Membership Board shall be entitled to one vote only on each question.
- (viii) Votes shall be given personally and not by proxy.
- (ix) On any question arising at any meeting of the Membership Board, decision making of the Membership Board shall be determined by consensus or falling consensus, by a fifty (50%) percent majority unless otherwise provided in these Rules.
- (x) In the case of an equality of votes on any question, the Director shall have a casting vote as well as a deliberative vote.
- (xi) The Director shall cause minutes of all meetings of the membership Board to be duly recorded.

9.2.4 Reporting

- (i) The Membership Board shall, no later than five (5) days after each meeting of the Membership Board, submit to the Secretary a copy of the minutes of such meeting.
- (ii) The Membership Board shall from time to time refer such matters as the Membership Board thinks necessary to the Executive Board for consideration, determination or submission to a general meeting of the Association.

9.3 Committees

- 9.3.1 Committee terms of reference and operating policies will be developed as part of the Governance policies for the Association.

10. FUNDS AND PROPERTY:

- 10.1 The funds and property of the Association shall be vested in the Association and administered by the Executive Board in accordance with these Rules.
- 10.2 Bank accounts in the name of the Association shall be opened, operated and administered by the Executive Board as follows:
- 10.2.1 All funds received by the Association shall be paid forthwith to such bank accounts for the credit of the Association;
- 10.2.2 All funds received by the Association may be invested or deposited to the interest bearing bank accounts for the credit of the Association as the Board may think fit from time to time;
- 10.2.3 Cheques and other negotiable instruments shall be signed by two (2) Officers of the Executive Board, one of whom shall be either the President or the Vice President for the time being;
- 10.2.4 Bank accounts may be opened with such banks or financial institutions as the Executive Board may think fit from time to time; and
- 10.2.5 Otherwise in accordance with these Rules.
- 10.3 Subscriptions, legacies, endowment contributions, donations or other gifts of money or real or personal property may be made or given to the Association for the objects of the Association and shall be dealt with, allocated or disposed of for the objects of the Association by the Executive Board as the Executive Board thinks fit.
- 10.4 The Treasurer shall have the power to receive and give receipts in respect of all subscriptions, legacies, endowment contributions, donations or other gifts of money or real or personal property made or given to the Association.

11. ACCOUNTS:

- 11.1 The Executive Board shall keep true and accurate books of account:
- 11.1.1 Of all moneys received and expended by the Association and of the matters to which such receipts and expenditure relate; and
- 11.1.2 Of all assets, credits and liabilities of the Association including all mortgages, charges and securities of any description affecting any property of the Association.
- 11.2 The Executive Board shall cause the books of account to be audited no less than once in each Accounting year.
- 11.3 The Executive Board shall present an annual report and an audited balance sheet and an income and expenditure account made up to the end of the Accounting Year at each annual general meeting.
- 11.4 The Executive Board shall cause such returns as may be required by the Incorporated Societies Act 1908 or such other statutory provisions for the time being in force to be filled by the Association with the appropriate authorities.
- 11.5 An auditor, being a member of the New Zealand Society of Accountants, shall be appointed at each annual general meeting.

12. ANNUAL GENERAL MEETING:

- 12.1 The Annual general meeting shall be held within four (4) months from the end of the financial year.
- 12.2 Notice of the annual general meeting shall be given to all members in writing no less than fourteen (14) days before the date scheduled for the annual general meeting which notice shall include details of:
- 12.2.1 The business to be transacted at the annual general meeting;
- 12.2.2 A copy of the report of the Executive Board (if available); and
- 12.2.3 The annual report, balance sheet and statement of accounts referred to in Rule 0 for the Accounting year immediately preceding.
- 12.3 Notices of any business to be included at the annual general meeting may be submitted by any Financial member provided such notice is submitted to the Executive Board no later than 31st July in the year of the Annual general meeting at which such Business is to be transacted.

13. SPECIAL GENERAL MEETINGS:

- 13.1 Special general meetings may be held by the Executive Board at any time and for any purpose.
- 13.2 Special general meetings may be requested by any Financial health professional member of lifetime members provided that such request is submitted to the Executive Board in writing, supported by the signatures of two (2) other Financial health professional or lifetime members, and states the purpose for which the meeting is required. On receipt of such a request the Executive Board shall consider holding a Special general meeting.
- 13.3 The members will be advised in writing within seven (7) days.

14. GENERAL MEETINGS:

- 14.1 General meetings may be held by the President or two Officers at any time and for any purpose.
- 14.2 Notice of a general meeting shall be given to all members verbally or in writing, at the discretion of the Executive Committee, no less than three (3) days before the date scheduled for the general meeting which notice shall include details of the business to be transacted at such general meeting.

15. MEETINGS

15.1 Quorum

- 15.1.1 The quorum for any Special or General meeting shall be eight (8) financial members present and entitled to vote. Two (2) of whom must be officers.
- 15.1.2 No business shall be transacted at any meeting unless a quorum of members is present.

15.1.3 If within half an hour from the time appointed for any meeting a quorum is not present then:

- (i) In the case of a special general meeting or an annual general meeting, the meeting shall be dissolved; or
- (ii) In any other case, the meeting shall be adjourned to such time and place as the Executive Board may determine.

15.2 Proxies

15.2.1 Any proxy for a member shall be appointed by notice in writing signed by the member stating whether the appointment is for a particular meeting or a specified term not exceeding two (2) months. Such notice shall be submitted to the Secretary at the commencement of the meeting at which the proxy is representing the member.

15.2.2 A proxy for a member is entitled to attend and be heard at any meeting as if the proxy were the member.

15.3 Procedure

15.3.1 All meetings shall be chaired by the President or, in the absence of the President, by the Vice President. Where both the President and the Vice President are absent from a meeting, the President shall appoint a chairperson in advance for the meeting.

15.3.2 The Executive Board shall cause minutes of all meetings to be duly recorded.

15.3.3 No business other than that of which notice has been given shall be brought forward at any meeting.

15.3.4 The chairperson of any meeting may, with the consent of the meeting, adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

15.4 Voting

15.4.1 Each health professional member and life member shall be entitled to one vote only on each question.

15.4.2 Voting shall be exercised:

- (i) In the case of a member entitled to vote being present, by show of hands or secret ballot at the discretion of the chairperson; or
- (ii) In the case of a proxy, in writing.

15.4.3 On any question arising at a meeting of the Association, decision making of the Association shall be determined:

- (i) First, by consensus; and
- (ii) Falling consensus, by more than fifty (50%) percent majority unless otherwise provided for in these rules.

16. DISPUTE OR DIFFERENCE:

- 16.1 If a dispute arises at any time in respect of a matter which is not provided for in these Rules, or any doubt, exists as to the interpretation of these Rules or any other matter shall arise pertaining to the Association, its property or interests, such dispute or difference shall be determined by the Executive Board whose decision shall be conclusive and binding on all members unless revoked at a special general meeting in accordance with these Rules provided such special general meeting is held no later than the immediately succeeding annual general meeting.

17. ALTERATION OF RULES:

- 17.1 These Rules may be altered, rescinded or otherwise amended by resolution passed by a 50% majority of members entitled to vote and voting at a general meeting of which at least fourteen (14) days notice of any proposed alteration, rescission or amendment to these Rules has been given to the members in writing.
- 17.2 A second general meeting shall be held no earlier than fourteen (14) days and no later than three (3) months after the date of the general meeting at which a resolution was passed altering, rescinding or otherwise amending these Rules, to confirm or reject such resolution. If of those present and voting at such further general meeting, the Rules shall be altered, rescinded or otherwise amended as resolved.
- 17.3 Every such notice shall set forth the purport of the proposed alteration, rescission or other amendment.
- 17.4 No alteration, rescission or amendment shall enable the objects of the Association to be anything other than for charitable purpose within New Zealand.
- 17.5 No alteration, rescission or amendment to Rule 17 shall be made without the prior written approval of the Inland Revenue Department.
- 17.6 Duplicate copies of every such alteration, rescission or amendment shall forthwith be delivered to the Register of Incorporated in accordance with the Incorporated Societies Act 1908 or such other statutory provisions for the time being in force.

18. WINDING UP:

- 18.1 If at a general meeting a majority of those present and voting resolves that the Association be wound up or dissolved, a special general meeting shall be held no earlier than thirty (30) days and no later than sixty (60) days after the date of the general meeting at which such resolution was passed, to confirm or reject such resolution. If the resolution to wind up or dissolve the Association is confirmed by a simple majority of those present and voting at such further special general meeting, the Association shall be wound up and dissolved.
- 18.2 If, on winding up or dissolution of the Association, there remains, after the payment or satisfaction of all costs, debts and liabilities of the Association, any property whatsoever, such surplus property shall be given or transferred to some other society or association having objects similar to the objects of the Association, which society or association shall be determined by a majority of the members of the Association present in person at a general meeting to be held in accordance with these Rules at or before the winding up or dissolution of the Association.
- 18.3 The Association who receives any assets or property must be a Charitable Association as defined under the Charities Commission.

19. **INSPECTION:**

19.1 The records, books of account and other documents of the Association shall be open to inspection, free of charge, by any member of the Association during normal working hours of the Association by one week's prior appointment with the Secretary of the Association.

20. **PREVENTING PRIVATE PECUNIARY PROFIT:**

20.1 Any income, benefit or advantage must be used to advance the charitable purposes of the organisation.

20.2 No member of the organisation, or anyone associated with a member, is allowed to take part in, or influence any decision made by the organisation in respect of payments to, or on behalf of, the member or associated person of any income, benefit or advantage.

20.3 Any payments made to a member of the organisation, or person associated with a member, must be for goods or services that advance the charitable purpose and must be reasonable and relative to payments that would be made between unrelated parties.

21. **COMMON SEAL:**

21.1 The Common Seal shall be kept in the custody and control of the Executive Board.

21.2 The Common Seal shall be fixed to any document or instrument only by order of the Executive Board and in the presence of two members of the Executive Board who shall affix their signatures to every document or instrument so sealed.

21.3 Every use of the Common Seal shall be recorded in the minute book of the Association.

21.4 Any document or instrument bearing the Common Seal and issued for valuable consideration shall be binding on the Association notwithstanding any irregularity relating to its affixation.