

N09000006970

(Requestor's Name)

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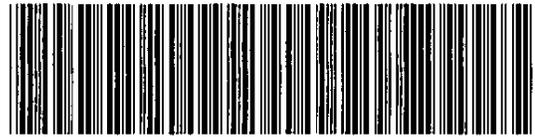
(Business Entity Name)

(Document Number)

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Amend

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

T Roberts SEP 14 2009



FLORIDA DEPARTMENT OF STATE
Division of Corporations

September 2, 2009

FRANCISCO J. ABELLA
BUILDING FAMILIES, INC.
5801 NW 151 STREET, STE 101
MIAMI LAKES, FL 33014

SUBJECT: BUILDING FAMILIES, INC
Ref. Number: N09000006970

We have received your document for BUILDING FAMILIES, INC and your check(s) totaling \$43.75. However, the enclosed document has not been filed and is being returned for the following correction(s):

The document you submitted has been prepared pursuant to profit statutes (chapter 607, Florida Statutes). As the entity was originally filed as a nonprofit corporation, this document should be filed pursuant to chapter 617, Florida Statutes.

We are enclosing the proper form(s) with instructions for your convenience.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6892.

Tina Roberts
Regulatory Specialist II

Letter Number: 109A00029396

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00 AM '09
2009 SEP 14
TALLAHASSEE FLORIDA
SECRETARY OF STATE

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: Building Families Inc

DOCUMENT NUMBER: N09000006970

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

Francisco J. Abella
(Name of Contact Person)

Building Families, Inc
(Firm/ Company)

5801 NW 151 Street Suite 101
(Address)

Miami Lakes, Florida 33014
(City/ State and Zip Code)

fabella@redvgroup.com
E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Francisco J. Abella at (305) 698-6431
(Name of Contact Person) (Area Code & Daytime Telephone Number)

Enclosed is a check for the following amount made payable to the Florida Department of State:

- | | | | |
|--|--|--|--|
| <input type="checkbox"/> \$35 Filing Fee | <input checked="" type="checkbox"/> \$43.75 Filing Fee & Certificate of Status | <input type="checkbox"/> \$43.75 Filing Fee & Certified Copy (Additional copy is enclosed) | <input type="checkbox"/> \$52.50 Filing Fee Certificate of Status Certified Copy (Additional Copy is enclosed) |
|--|--|--|--|

Mailing Address
Amendment Section
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

Street Address
Amendment Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

FILED

Articles of Amendment
to
Articles of Incorporation
of

09 SEP 14 PM 2:08

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Building Families, Inc

(Name of Corporation as currently filed with the Florida Dept. of State)

N09000006970

(Document Number of Corporation (if known))

Pursuant to the provisions of section 617.1006, Florida Statutes, this *Florida Not For Profit Corporation* adopts the following amendment(s) to its Articles of Incorporation:

A. If amending name, enter the new name of the corporation:

N/A

The new name must be distinguishable and contain the word "corporation" or "incorporated" or the abbreviation "Corp." or "Inc." "Company" or "Co." may not be used in the name.

B. Enter new principal office address, if applicable:

N/A

(Principal office address MUST BE A STREET ADDRESS)

C. Enter new mailing address, if applicable:

N/A

(Mailing address MAY BE A POST OFFICE BOX)

D. If amending the registered agent and/or registered office address in Florida, enter the name of the new registered agent and/or the new registered office address:

Name of New Registered Agent:

N/A

New Registered Office Address:

(Florida street address)

(City)

Florida

(Zip Code)

New Registered Agent's Signature, if changing Registered Agent:

I hereby accept the appointment as registered agent. I am familiar with and accept the obligations of the position.

Signature of New Registered Agent, if changing

The date of each amendment(s) adoption: August 26, 2009

(date of adoption is required)

Effective date if applicable: August 26, 2009

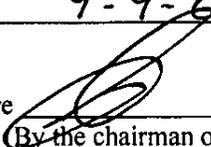
(no more than 90 days after amendment file date)

Adoption of Amendment(s) (CHECK ONE)

The amendment(s) was/were adopted by the members and the number of votes cast for the amendment(s) was/were sufficient for approval.

There are no members or members entitled to vote on the amendment(s). The amendment(s) was/were adopted by the board of directors.

Dated 9-9-09

Signature 

(By the chairman or vice chairman of the board, president or other officer-if directors have not been selected, by an incorporator – if in the hands of a receiver, trustee, or other court appointed fiduciary by that fiduciary)

Francisco J. Abella

(Typed or printed name of person signing)

President

(Title of person signing)

EXHIBIT

A

Articles of Amendment to

ARTICLES OF INCORPORATION

of

Building Families, Inc

A Florida Nonprofit Corporation

ARTICLE 1 - DEFINITIONS

SECTION 1.1 Program Definitions.

The following terms used in these Bylaws shall have the meanings set forth below.

- A. Affordable Housing - means Housing available to households earning less than 80% of the area median income at a cost that is no more than 30% of total household income.
- B. Area Median Income (AMI) - The estimated median income, adjusted for family size, by county or metropolitan area. The AMI is adjusted annually by HUD.
- C. Low-Income Housing Tax Credit (LIHTC) - Federal tax credit for developers of affordable housing. States receive an annual dollar value of credits which then they allocate to qualifying projects based on priorities established in a state allocation plan. Florida Housing Finance Corporation is the allocating agency in the State of Florida.
- D. Mixed Income Housing Development - Development that includes housing for various income levels. The idea is to "de-concentrate" poverty in urban settings. In suburbia, it is a design principle that designates a percentage of housing to different price ranges and may include persons with very low income.
- E. Affordable Housing - (also called public housing and assisted housing) - HUD's affordable housing program was established to provide decent and safe rental housing for eligible low-income families, the elderly, and persons with disabilities. Because public housing is limited to low-income families and individuals, local Public Housing Authorities determine each individual's eligibility based upon the following criteria: (1) annual gross income; (2) whether a person qualifies as elderly, a person with a disability, or as a family; and (3) U.S. citizenship or eligible immigration status. Public Housing Authorities use income limits, which are set by HUD; these income limits vary from area to area. All affordable housing facilities comply with federal fair housing regulations, accepting income-qualified residents without regard to race, color, religion, sex, handicap, familial status, or national origin.
- F. Low-Income Family - means a family whose annual income does not exceed 80% of the median income for the area, as determined by HUD, with adjustments for family size.
- G. Very Low-Income Family - means a family whose annual income does not exceed 50% of the median income for the area, as determined by HUD, with adjustments for family size.
- H. Moderate Income - for HUD programs, a household income between 80 and 120 percent of area median by household size.
- I. First-time homebuyer - is an individual and his or her spouse who have not owned a home during the last three-year period prior. The term first-time homebuyer includes displaced homemakers and single parents.

- J. Down-payment assistance grant - A down-payment assistance grant is applied to the down-payment for purchase of the home or reasonable and customary closing costs required in connection with purchase of the home.
- K. Homeownership assistance - Assistance for a family under the homeownership option. There are two alternative and mutually exclusive forms of homeownership assistance by a PHA for a family: monthly homeownership assistance payments, or a single down-payment assistance grant. Either form of homeownership assistance may be paid to the family, or to a mortgage lender on behalf of the family.
- L. Second Mortgage - includes "soft second" and "silent second." As security for an second loan to cover additional costs associated with housing construction, a borrower will enter into a second mortgage with the lender. The lender for the second loan has the right to be repaid after the holder of the first mortgage in the event of loan default and foreclosure and sale of the project. A "hard second" may provide funds at a subsidized rate of interest, but still require a regular payment schedule regardless of project income, in the same way that a first mortgage does. A "soft second" may provide funds at a subsidized interest rate and also not require a regular payment schedule or offer a provision for forgiving the loan entirely after a certain period of time.
- M. Subsidy - a grant or below-market-rate loan from a governmental entity.
- N. Housing Counseling Agency - provides counseling and assistance to individuals on a variety of issues, including loan default, fair housing, and home buying.
- O. Homebuyer Counseling - Each prospective recipient of a down-payment assistance grant must successfully complete an approved Home Ownership Counseling Course. The aforementioned is offered at no cost by not-for-profit grant funded affordable housing providers, as well as several other approved agencies. When completed, the materials must be returned to the issuing agency, which, upon satisfactory review, will generate a "certificate of achievement"; the course is not graded but its completion is required. Each prospective recipient of a down-payment assistance grant must successfully complete an approved Home Ownership Counseling Course.
- P. Budget Counseling - Each prospective recipient of a down-payment assistance grant must successfully complete an administered financial literacy course on balance budgeting counseling. The balanced budgeting counseling course is offered at no cost by not-for-profit grant funded affordable housing providers.
- Q. Rehabilitation - means the labor, materials, tools, and other costs of improving buildings, other than minor or routine repairs.
- R. Major Rehabilitation - means rehabilitation that involves costs in excess of 75 percent of the value of the building before rehabilitation.
- S. Substantial Rehabilitation - means rehabilitation that involves costs in excess of 75 percent of the value of the building after rehabilitation.
- T. Non-substantial rehabilitation - means rehabilitation that involves costs that are less than or equal to 75 percent of the value of the building after rehabilitation.
- U. Land bank - to operate in a specific, defined geographic area. By purchasing properties that have been abandoned or foreclosed upon and maintain, assemble, facilitate redevelopment of, market, and dispose of the land-banked properties.
- V. Acquisition - means the act of obtaining real property or interests and rights therein by various legal means to serve natural resource conservation or outdoor recreation.
- W. Low income individuals - are classified by percentage (%) of annual household income in comparison to the Area Median Income (AMI), as set-forth by U.S. HUD Median Income guidelines and local municipal programs. An individual who is within thirty-percent (30%) of the AMI is considered very low-income. A household (family) who is within fifty-percent (50%) of the median income is considered low-income.

- X. Extremely low income household” or “ELI” means one or more natural persons or a family that has a total annual gross household income that does not exceed 30 percent of the area median income adjusted for family size for households within the metropolitan statistical area, the county, or the non-metropolitan median for the state, whichever is greatest. The income category percentage is based on the Tract Median Family Income %:

If the Median Family Income % is < 50% then the Income Level is Low.

If the Median Family Income % is >= 50% and < 80% then the Income Level is Moderate.

If the Median Family Income % is >= 80% and < 120% then the Income Level is Middle.

If the Median Family Income % is > =120% then the Income Level is Upper.

ARTICLE 2 - PURPOSES

SECTION 2.1 Purposes.

The corporation is organized exclusively for charitable and educational purposes, including for such specific purposes, to provide affordable housing to individuals and families classified as: very low-income, low-income and moderate income. To engage in the delivery of affordable housing to the aforementioned income groups by providing the delivery of new construction, rehabilitation, down-payment assistance, in the form of second mortgages, and homebuyer counseling activities inclusive of budget counseling.

Building Families was formed to increase public awareness of affordable housing nonprofit activities; to support and conduct nonpartisan affordable housing research, affordable housing educational and informational activities to increase public awareness of the need for workforce affordable housing of nonprofit activities; to provide housing research and information to foundations and corporate giving programs about the needs of organizations that serve or advocate for disadvantaged and displaced individuals and families; to sponsor reports, meetings and workshops for nonprofits about how to obtain charitable contributions; conduct research and education about affordable workforce housing funding for nonprofit organizations; sponsor other services to strengthen the stability local housing market of the nonprofit sector; and to educate the public about the funding needs of organizations that provide affordable housing services or advocacy for disadvantaged and displaced individuals and families.

The primary purpose shall be:

1. To qualify as an exempt organization under section 501 (c) (3) of the Internal Revenue Code of 1986 (or the corresponding provisions of any future impending United States Internal Revenue Law).
2. To engage in any and all affordable housing activities responsive to the needs of the classification of income categories.

ARTICLE 3 - OFFICES

SECTION 3.1 Offices.

The registered office of the Corporation shall be located in the State of Florida. The Corporation may have any number of offices at such places as the Board may determine.

ARTICLE 4 - SEAL

SECTION 4.1 Seal.

The Seal of the Corporation shall be in such form as the Board may determine.

SECTION 4.2 Seal Not Required.

Except as otherwise required by statute, the affixation of the Seal shall not be necessary to the valid execution, assignment, or endorsement by the Corporation of any instrument in writing.

ARTICLE 5 – GENERAL MEMBERSHIP

SECTION 5.1 Membership

The membership shall consist of any resident (defined as any person having a primary residence, secondary residence or a rental residence) or owner of a business in the Southeast Region of Florida best described by Counties as: Martin, Palm Beach, Broward, Miami-Dade, and Monroe. Members will incur an annual fee of \$10.00.

Membership shall be granted upon a majority vote of the board. The Board of Directors shall have the right to deny, or terminate, the membership of any individual or organization.

The Board shall have the authority to establish and define nonvoting categories of membership.

SECTION 5.2 Meetings of Members

Annual Meeting - The date of the regular annual meeting shall be set by the Board of Directors who shall also set the time and place.

Special Meetings - Special meetings may be called by the Chairperson, the Executive Committee, or a simple majority of the Board of Directors. A petition signed by ten percent of the voting members may call a special meeting.

Notice - Notice of each meeting shall be given to each voting member, by mail, not less than ten days before the meeting.

ARTICLE 6 - BOARD OF DIRECTORS

SECTION 6.1 Board of Directors.

The business and affairs of the Corporation shall be managed under the direction of the Board. The powers of the Corporation shall be exercised by, or under the authority of, the Board, except as otherwise provided by statute, these Bylaws, or a resolution of the Board. The Board of Directors will conduct affairs of the fund for affordable housing according to the policies set by the board members and committees, as determined necessary and desirable for the conduct of the affairs of the organization and to carry out the purposes of the corporation. Duties of the Board members will consist of informing the membership and the general public on a regular basis concerning the affairs of the corporation. The incorporators shall constitute the first nominating committee and shall appoint the first Board of Directors to act until the first annual meeting.

SECTION 6.2 Qualifications of Directors.

Each Director shall be a natural person of full age who need not be a resident of the State of Florida.

SECTION 6.3 Number and Election of Directors.

The Board shall consist of not fewer than one and not more than seven Directors. The Directors shall be determined by the Board at the annual meeting of the Board. Each Director shall be elected for a perpetual term or for such other term as the Board may determine by resolution. The first board meeting will include members with one and two-year terms to begin staggered terms.

SECTION 6.4 Term of Office.

Each Director shall hold office until the expiration of the term for which he or she was elected and until his or her successor has been elected and qualified or his or her earlier death, resignation, or removal. The term of office for a member of the Board of Directors shall be for three years, unless selected to fill a vacancy of a resigning member, in which case the newly elected member will serve only as long as the term of the member who is being replaced. The elected number of board members shall be at least five but not more than seven.

SECTION 6.5 Procedure for Nomination of Candidates for Directors.

- a. No person shall be eligible for election as a Director at a meeting of the Board unless he or she has been duly nominated in accordance with the procedures specified in paragraph (b) of this Section.
- b. The President shall announce at the meeting of the Board the number of Directors to be elected at the meeting, shall declare the nominations of candidates for election as Director are open and shall call for nominations from the floor. Nominations may be made by any Director who is entitled to vote at the meeting. Nominations need not be seconded. After nominations have been made, the President shall, on motion, declare the nominations closed, and thereafter no further nominations may be made.

SECTION 6.6 Vacancies.

When a vacancy on the Board exists, nominations for new members may be received from present Board members and member organizations by the Secretary two weeks in advance of a Board meeting. These nominations shall be sent out to Board members with the regular Board meeting announcement, to be voted upon at the next Board meeting.

SECTION 6.7 Removal of Directors.

Any Director may be removed from office without assigning any cause by the vote of a majority of the Board at any meeting of the Board.

SECTION 6.8 Resignations.

Any Director may resign at any time by giving written notice to the Corporation. The resignation shall be effective upon receipt by the Corporation or at such subsequent time as may be specified in the notice of resignation.

SECTION 6.9 Officers and Duties

There shall be five officers of the Board consisting of a Chair, a first Vice-Chair, a second Vice Chair, Secretary, and Treasurer. Their duties are as follows:

The Chair - shall convene regularly scheduled Board meetings, shall preside or arrange for other members of the executive committee to preside at each meeting in the following order: first Vice-Chair, second Vice-Chair, Secretary and Treasurer.

The Vice-Chair - will chair committees on special subjects as designated by the board.

The Secretary shall be responsible for keeping records of Board actions, including overseeing the taking of minutes at all board meetings, sending out meeting announcements, distributing copies of minutes and the agenda to each Board member, and assuring that corporate records are maintained.

The Treasurer - shall make a report at each Board meeting. Treasurer shall chair the finance committee, assist in the preparation of the budget, help develop fundraising plans, and make financial information available to Board members and the public.

SECTION 6.10 Voting Rights.

Every Director shall be entitled to one vote in person or by proxy.

SECTION 6.11 Voting by Proxy.

Any absent Director entitled to vote at any meeting of the Board may be represented and may vote at such meeting by a proxy authorized in writing. Such written authorization must specify the matter with respect to which the proxy is granted, must be signed and dated by the Director granting the proxy, and must be filed with the Secretary of the Corporation

ARTICLE 7 - COMMITTEES

SECTION 7.1 Establishment and Powers.

The Board may, by resolution adopted by a majority of the Directors, establish one or more committees to consist of one or more Directors of the Corporation. Any such committee, to the extent provided in the resolution of the Board, shall have and may exercise all of the powers and authority of the Board, except that no committee shall have any power or authority as to the following.

- a. The filling of vacancies in the Board.
- b. The adoption, amendment, or repeal of the Bylaws.
- c. The amendment or repeal of any resolution of the Board
- d. Action on matters committed by the Bylaws or by resolution of the Board to another committee of the Board.

SECTION 7.2 Term.

Each committee of the Board shall serve at the pleasure of the Board.

SECTION 7.3 Committee Organization.

Each committee shall keep regular minutes of its proceedings and report the same to the Board at each regular meeting. Each committee shall determine its own organization and times and places of meetings unless the Board otherwise directs.

ARTICLE 8 - MEETINGS OF DIRECTORS

SECTION 8.1 Place of Meetings.

Meetings of the Board may be held at such place the Board may appoint or as it may be designated in the notice of the respective meeting.

SECTION 8.2 Annual Meeting.

Unless the Board provides by resolution for a different time and date, the annual meeting of the board, for the election of Directors, the election of officers, or the transaction of any other business which may be brought before the meeting, shall be held the third Friday of July. If such a day is a legal holiday under the laws of the State of Florida, the annual meeting shall be held on the next succeeding business day which is not a legal holiday under the laws of the Sate of Florida.

Immediately after each election of Directors, the newly constituted Board shall meet without prior notice at the place where such election of Directors was held, or at any other place and time designated in a notice given as provided in section 11.1, for the purposes of the election of officers or the transaction of any other business.

SECTION 8.3 Regular Meetings.

Regular meetings of the Board may be held at such place and time as shall be designated by standing resolution of the Board. If the date fixed for any such meeting is a legal holiday under the laws of the State of Florida, the annual meeting shall be held on the next succeeding business day which is not a legal holiday under the laws of the State of Florida, or at such other time as may be determined by resolution of the Board. At such meetings, the Directors shall transact such business as may properly be brought before the meeting. Notice of the regular meetings need not be given.

SECTION 8.4 Special Meetings of the Board.

Special meetings of the Board may be called by the President or by any Director and shall be held at such time and place as shall be designated in the call for the meeting. Five days' notice of any special meeting shall be given to each Director pursuant to Section 11.1 or by telephone. Such notice shall state the time and place of such special meeting but need not state the purpose of the special meeting.

SECTION 8.5 Quorum.

A majority of the Directors shall constitute a quorum for the transaction of business. The acts of a majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board.

SECTION 8.6 Participation in Meetings.

One or more Directors may participate in a meeting of the Board or a committee thereof by means of conference telephone, interactive computer network, or similar communications equipment by means of which all persons participating in the meeting can be communicated with each other.

SECTION 8.7 Organization.

Every meeting of the Board shall be presided over by the President or, in the absence of the President, a chairman chosen by the President. The Secretary or, in the absence of the Secretary, a person appointed by the President, shall act as Secretary. The Treasurer or, in the absence of the Treasurer, a person appointed by the President, shall act as Treasurer.

SECTION 8.8 Consent of Directors in Lieu of Meeting.

Any action which may be taken at a meeting of the Directors may be taken without a meeting, if a consent or consents in writing, setting forth the action so taken, shall be signed by all Directors and filed with the Secretary of the Corporation.

ARTICLE 9 - OFFICERS

SECTION 9.1 Number.

The officers of the Corporation shall include a President, a Secretary, and a Treasurer. The officers may include one or more Grammarian, Translation Officer, Education Officer, Editor,

and such other officers as the Board may determine by resolution. Any number of offices may be held by the same person.

SECTION 9.2 Qualification of Officers.

The officers shall be natural persons, except that the Treasurer may be a corporation. The officers may be, but are not required to be, Directors of the Corporation.

SECTION 9.3 Election and Term of Office.

The officers of the Corporation shall be elected by the Board at any meeting of the Board and each shall serve at the pleasure of the Board.

SECTION 9.4 Removal of Officers.

Any officer may be removed from office without assigning any cause, by a majority of the Board at any meeting of the Board.

SECTION 9.5 Resignations.

Any officer may resign at any time by giving written notice to the Corporation. The resignation shall be effective upon receipt by the Corporation or at such subsequent time as may be specified in the notice of resignation.

SECTION 9.6 The President.

The President shall be the chief executive officer of the Corporation and shall have general supervision over the business and operations of the Corporation, subject to the control of the Board. The President shall execute, in the name of the Corporation, deeds, mortgages, bonds, contracts, and other instruments authorized by the Board, except in cases where the execution thereof shall be expressly delegated by the Board to some other officer or agent of the Corporation. In general, the President shall perform all duties incident to the office of President and such other duties as may be assigned by the Board.

SECTION 9.7 The Secretary.

The Secretary shall attend all meetings of the Board. The Secretary shall record all votes of the Board and the minutes of the meetings of the Board in a book or books to be kept for that purpose. The Secretary shall see that the required notices of meetings of the Board are given and that all records and reports are properly kept and filed by the Corporation. The Secretary shall be the custodian of the Seal of the Corporation and shall see that it is affixed to all documents to be executed on behalf of the Corporation under its Seal. In general, the Secretary shall perform all duties incident to the office of Secretary and such other duties as may be assigned by the Board or the President.

SECTION 9.8 The Treasurer.

The Treasurer shall have custody of corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation. The

Treasurer shall have full authority to receive and give receipts for all money due and payable to the Corporation, and to endorse checks, drafts, and warrants in its name and on its behalf and to give full discharge for the same. The Treasurer shall deposit all funds of the Corporation, except such as may be required for the current use, in such banks or other places of deposit as the Board may designate. In general, the Treasurer shall perform all duties incident to the office of Treasurer and such other duties as may be assigned by the Board or the President.

SECTION 9.9 The Grammarian.

The Grammarian shall exercise general supervision over the use and publication of the Klingon language, including the overseeing of the implementation and application of consistent grammatical standards. In general, the Grammarian shall perform all duties incident to the office of Grammarian and such other duties as may be assigned by the Board or the President.

SECTION 9.10 The Translation Officer.

The Translation Officer shall exercise general supervision over the translation of materials from and into the adequate language. In general, the Translation Officer shall perform all duties incidental to the office of Translation Officer and such other duties as may be assigned by the Board or the President.

SECTION 9.11 The Education Officer.

The Education Officer shall exercise general supervision over the educational programs, activities, or endeavors operated by the Corporation. In general, the Education Officer shall perform all duties incidental to the office of Education Officer and such other duties as may be assigned by the Board or the President.

SECTION 9.12 The Editor.

The Editor shall exercise general supervision over the production and publication of all academic journals or other similar publications relating to the language material which are created and distributed by the Corporation. In general, the Editor shall perform all duties incidental to the office of Editor and such other duties as may be assigned by the Board or the President.

ARTICLE 10 - ADVISORY BOARD

SECTION 10.1 Advisory Board.

The Board may appoint an Advisory Board to counsel the Board with respect to matters relating to instruction of the selected language material, grammatical practices and standards, development of educational materials, editorial policies of publications of the Corporation, publication of ancillary materials, and any other matters as may be determined by the Board.

SECTION 10.2 Election and Term of Office.

The members of the Advisory Board shall be elected by the Board at any meeting of the Board and each shall serve at the pleasure of the Board.

SECTION 10.3 Removal of Members of the Advisory Board.

Any member of the Advisory Board may be removed from office without assigning any cause, by a majority vote of the Board at any meeting of the Board.

SECTION 10.4 Resignations.

Any member of the Advisory Board may resign at any time by giving written notice to the Corporation. The resignation shall be effective upon receipt by the Corporation or at such subsequent time as may be specified in the notice of resignation.

ARTICLE 11 - NOTICE

SECTION 11.1 Written Notice.

Whenever written notice is required to be given to any person, it may be given to such person, either personally or by sending a copy thereof by first class or express mail, postage prepaid, or by telegram (with messenger service specified), Telex, or TWX (with answer back received), or courier service, charges prepaid, or by facsimile transmission, to his or her address (or to his or her Telex, TWX, or facsimile number) appearing on the book of the Corporation or, in the case of Directors, supplied to him or the Corporation for the purpose of notice. If the notice sent by mail, telegraph, or courier service, it shall be deemed to have been given to the person entitled thereto when deposited in the United States mail, or with a telegraph office or courier service for delivery to that person or, in the case of Telex or TWX, when dispatched. A notice of meeting shall specify the place, day, and hour of meeting and any other information required by the Act. Except as otherwise provided by the Act or these Bylaws, when a meeting is adjourned, it shall not be necessary to give any notice of the adjourned meeting, or of the business to be transacted at an adjourned meeting, other than by announcement at the meeting at which such adjournment is taken.

SECTION 11.2 Waiver by Writing.

Whenever any written notice is required to be given, a waiver thereof in writing, signed by the person or persons entitled to the notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of notice. Neither the business to be transacted at, nor the purpose of, a meeting need be specified in the waiver of notice of the meeting.

SECTION 11.3 Waiver by Attendance.

Attendance of a person at any meeting shall constitute a waiver of notice of the meeting, except where a person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

ARTICLE 12 - CONFLICTS OF INTEREST

SECTION 12.1 Interested Directors and Officers.

A contract or transaction between the Corporation and one or more of its Directors or officers or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its Directors or officers are directors or officers, or have a financial interest, shall not be void or voidable solely for such reason, or solely because the Director or officer is present at or participates in the meeting of the Board which authorizes the contract or transaction is authorized, or solely because his, her, or their votes are counted for that purpose, if:

- a. the material facts as to the relationship or interest and as to the contract or transaction are disclosed or are known to the Board and the Board in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested Directors even though the disinterested directors are less than a quorum; or
- b. the contract or transaction is fair as to the Corporation as of the time that it is authorized, approved, or ratified by the Board.

Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board which authorizes the contract or transaction

ARTICLE 13 - ANNUAL REPORT

SECTION 13.1 Annual Report.

The President and Treasurer shall present the Board at its annual meeting a report, verified by the President and Treasurer or by a majority of the Board, showing in appropriate detail the following:

- a. The assets and liabilities, including trust funds, of the Corporation as of the end of the fiscal year immediately preceding the date of the report.
- b. The principal changes in assets and liabilities, including trust funds, during the year immediately preceding the date of the report.
- c. The revenue or receipts of the Corporation, both unrestricted and restricted to particular purposes, for the year immediately preceding the date of the report, including separate data with respect to each trust fund held by or for the Corporation.
- d. The expenses or disbursements of the Corporation, for both general and restricted purposes, during the year immediately preceding the date of the report, including separate data with respect to each trust fund held by or for the Corporation.

The annual report of the Board shall be filed with the minutes of the annual meetings of the Board.

ARTICLE 14 - TRANSACTION OF BUSINESS

SECTION 14.1 Real Property.

The Corporation shall make no purchase of real property nor sell, mortgage, lease away, or otherwise dispose of its real property, unless authorized by the vote of two-thirds (2/3) of the Board. If the real property is subject to a trust, the conveyance away shall be free of trust and the trust shall be impinged upon the proceeds of such conveyance.

SECTION 14.2 Negotiable Instruments.

All checks or demands for money and notes of the Corporation shall be signed by such officer or officers as the Board may designate.

ARTICLE 15 - CORPORATE RECORDS

SECTION 15.1 Corporate Records.

The Corporation shall keep at its registered office or at its principal place of business (a) an original or duplicate record of the proceedings of the Board, (b) the original or a copy of its Bylaws, including all amendments thereto to date, and (c) appropriate, complete, and accurate books or records of account.

ARTICLE 16 - AMENDMENTS

SECTION 16.1 Amendments.

The Bylaws of the Corporation may be amended by a majority vote of the Board at any meeting after written notice of such purpose has been given.

ARTICLE 17 - MISCELLANEOUS

SECTION 17.1 Fiscal Year.

The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December.

SECTION 17.2 Number.

The singular when used in these Bylaws shall also refer to the plural, and vice versa, as appropriate.

SECTION 17.3 Headings.

In interpreting these Bylaws, the headings of articles shall not be controlling.