

**BY-LAWS OF THE
MARYLAND-NATIONAL CAPITAL BUILDING INDUSTRY ASSOCIATION
(Amended October 2000)**

SECTION I.

Objectives of the Association

Par.1.

To improve techniques and practices in building and to promote and protect home ownership among all people.

Par.1.1.

Each member shall agree to conform to the Bylaws and the Code of Ethics of the MNCBIA and any amendments thereof and to accept and Discharge to the best of his or her ability whatever duties or responsibilities may be assigned to them by the MNCBIA Board of Directors directly or through the Officers or Committee or Council Chairmen.

SECTION II.

Areas of Activity

Par.2.

The National Association of Home Builders (NAHB) Charter to MNCBIA grants territorial jurisdiction in Montgomery, Prince George's, Charles, Calvert and St. Mary's Counties in Maryland and in the city of Washington DC but there shall be no limitation on its members as to the geographical area of their business interests and activities.

SECTION III.

Membership

Par.3.

No members shall be considered in good standing until all dues and assessments, if any, owed to the Association are paid in full.

Par.4.

Membership in MNCBIA shall consist of two classes:

A. Builder membership to consist of:

- (1) Residential Builders
- (2) Commercial/Industrial Builders
- (3) Developers
- (4) Remodelors
- (5) Converters
- (6) Sustaining

Par.4.1.

Qualifications for membership in this Association shall be as follows:

Par.4.1.a.

Residential builder membership and Remodelor membership shall be open to any person, firm or corporation who is or has been in the business of constructing, remodeling or rebuilding houses or apartments for a period of at least one year. Commercial/Industrial builder membership shall be open to any person, firm or corporation who is or has been in the business of constructing or rebuilding commercial or industrial building for a period of at least one year. Developer membership shall be open to any person, firm or corporation who is or has been in the business of developing land into parcels for sale to builders or the ultimate residential, commercial or industrial purchaser. Converter membership shall be open to any person, firm or Corporation who is or has been in the business of acquiring rental facilities and converting same into residential, commercial or industrial condominiums or cooperatives for a period of at least one year. Each builder member shall agree to abide by the provisions of the Association's Bylaws, and any amendments thereof, and to the code of Ethics.

Par.4.1.b.

In addition to the requirements of 4.1.a. no applicant shall be admitted as a Residential Builder member nor shall such Residential Builder's membership be renewed unless and until such Builder shall indicate to the Association, in the manner directed by the Association, that such Builder issues, in the normal course of business on all new homes built by that Builder, either a warranty through a third-party warranty plan or a written warranty in a form consistent with that recommended by MNCBIA that meets such local and state government regulatory requirements as are applicable.

Par.4.1.c.

Non-builder membership shall be open to any person, firm or corporation engaged in any allied trade, industry or profession who shall agree to abide by the provisions of the Association Bylaws and any amendments thereof, and to the Code of Ethics and who shall be approved for membership by the Board of Directors in accordance with the provisions of Par.4.2.c.

Par.4.2.

Application for membership in this Association shall be made to the Membership Committee and processed in the following manner:

Par.4.2.a.

The candidate shall submit its application in writing on a form supplied by this Association. Such form shall contain an agreement to abide by the Bylaws and the Code of Ethics of the Association. Applications received may be accepted or rejected for good cause shown.

In the further discretion of the Board of Directors of the Association, an application for membership may be rejected in those instances where the application is submitted by a person or organization where that person has been expelled, for good cause shown, from membership in another home-building or similar trade association and has not been reinstated.

Par.4.2.b.

The application shall be endorsed by at least one member in good standing and shall be accompanied by an amount sufficient to cover the current year's stated fixed dues in advance.

Par.4.2.c.

The Membership Committee shall investigate all applications for membership and make its recommendations to the Association Board of Directors in whom shall be vested the exclusive right to elect the membership. When it is impractical to have a meeting of the Board of Directors, the Executive Committee is authorized to elect the membership on behalf of the Board of Directors.

Par.4.2.d.

Each accepted applicant shall be notified in writing of the fact of his or her acceptance. Where the Association Board of Directors decides not to accept an applicant, the Association Executive Director shall return the applicant's payment with a written notice of regret stating merely that the application is not considered favorably at this time. Upon request the applicant shall receive written notification of the reason for such action.

Par.4.2.e.

Each new member shall be furnished a pocket membership identification card certifying to membership status, a copy of the Association's Bylaws, the Code of Ethics and a list of current members.

Par.4.2.f.

When elected to membership in this Association, the applicant shall automatically become a member of the NAHB and of the Maryland State Builders Association (MSBA).

Par.4.3.a.

A member may be expelled or suspended from membership or censured by the Board of Directors as a result of:

1. Any act or omission which the Board of Directors shall determine violates, conflicts with, or is not in keeping with the Bylaws and/or Code of Ethics of MNCBIA as amended.
2. An expulsion, suspension or censure of a member of another homebuilding or similar trade associates, provided, however, that the Board of Directors, by an independent investigation, shall have first determined that the act or omission causing the expulsion, suspension or censure would also be a violation of the Bylaws and/or Code of Ethics of MNCBIA, and that it was for good cause shown.

Par.4.3.b.

Upon being notified that an act or omission of a member results in a charge that may warrant expulsion, suspension or censure, the President of MNCBIA shall promptly appoint a Disciplinary Review Committee (the "Committee") composed of three to five members of the Association, one of whom shall also be a member of the Executive Committee and who shall serve

as Chairman of the Committee. The Committee shall investigate the charge and report their findings in writing to the Executive Committee within thirty days of their appointment. The Executive Committee shall review the report and make their recommendation to the Board of Directors at the latter's next regular or special meeting.

The Board of Directors may recommend that disciplinary action, in the form of expulsion, suspension or censure take place. In such event, the member shall be promptly notified in writing:

1. of the charge
2. the recommended disciplinary action
3. the fact that the member, upon request to the Board of Directors in writing no later than fifteen days from the date the member is notified, is entitled to appear before the Board of Directors to show cause why the member should not be expelled, suspended or censured.

If the member does not request a hearing of the Board of Directors during the fifteen day period, the Board of Directors may then take final action. If a member requests a hearing of the Board of Directors, a hearing will be scheduled no earlier than fifteen days from the date the request for a hearing is received by MNCBIA and no later than sixty days from said date. At the hearing, the burden of proof will be on the member to show, by written or oral evidence, why that member should not be expelled, suspended or censured. Within thirty days after the hearing, the Board of Directors shall notify the member, in writing, of its decision and the reasons therefore. There shall be no further right to an administrative appeal or reconsideration.

Par.3.c.

No earlier than one year following an expulsion or suspension from the MNCBIA a written application for reinstatement or for modification or termination of suspension may be submitted to the President of MNCBIA. The Written application shall set forth the facts showing that the applicant is rehabilitated, and is otherwise entitled to the relief sought. The criteria for reinstatement or modification or termination of suspension shall include, but not be limited to, consideration of:

1. the seriousness of the original misconduct.
2. the present qualifications and competence of the applicant
3. the present reformation of the applicant.

Upon receipt of the written application, the President shall appoint a Disciplinary Review Committee (the "Committee") composed in the same manner set forth in par.4.3.b. The Committee may be the same Committee that investigated the charges against the applicant. The Committee may consider any written evidence submitted with the application or associated

with the prior disciplinary proceedings. The Committee may recommend dismissal of the application without an investigation. If the Committee reserves making a recommendation, they shall conduct an investigation of the matter as they see fit, including, in their discretion, granting the applicant the an opportunity to appear before the Committee.

Within thirty days from their appointment, the Committee shall report its findings and recommendations, in writing, to the Executive Committee and the Board of Directors, which may decide to accept such a recommendation or may order a further investigation of the matter. Within thirty days of receipt of the report of the Committee, the Board of Directors shall reports its decision, in writing, to the applicant and there shall be no right to an administrative appeal from or reconsideration of said report.

Par.4.4.

All organizations or affiliates including firms, partnerships, or corporations under which a member may be conducting his/her development or building activities shall be entitled to the benefits of MNCBIA services. All development and building activities of such organizations or affiliates shall be assessed on the basis of gross annual volume as a part of member dues in accordance with Section VI, Para.27 (Dues).

Par.4.5.

Each member shall be entitled to one vote. Where the membership is in the name of a firm, partnership or corporation, such organization shall designate by name a primary and alternate individual authorized to cast its vote and shall register their names with the Association. Eligibility to vote at a particular meeting shall rest in only one of the persons so registered, although either one of them shall be eligible to hold office. Primary and alternate individuals or any other member of a firm, partnership, or corporation which is a member of MNCBIA may serve on Committee in this Association upon appointment by the President or by the appropriate Committee Chairman.

Par.4.6.

Classification of membership in the Association:

Par.4.6.1

A builder member at the time of admittance to the Association shall be classified as any one (or more) of the following:

- Residential Builder
- Remodelor
- Commercial/Industrial Builder

Land Developer
Converter (Condominium)
Sustaining

Par.4.6.2.

A builder member of the Association under two or more classifications may be assessed such additional dues as is determined by the Board of Directors and detailed in Paragraph 27 through 27.5 of these Bylaws.

Par.4.6.3.

A builder member of the Association under two or more classifications shall have only one vote.

SECTION IV.

Election, Appointment, Terms of Offices, and Duties of Offices

Par.5.

The members of the Board of Directors and the Officers of MNCBIA as established in the following paragraph shall be elected by the Association from among its members at each annual meeting for terms as follows:

Par.5.1.

The elected Association Officers shall consist of ten Officers: a President, seven vice Presidents (six of whom shall be the respective chairs of the Calvert, Charles, Montgomery, Prince George's, St. Mary's and Washington DC Liaison Committees and one who shall be the Associate Vice President), a Treasurer and a Secretary. Each Officer shall serve for a term of one year commencing on January 1 of each year and Officers may be re-elected to succeed themselves. The President, four of the Vice Presidents and the Treasurer must be builder members. Officers may be re-elected to succeed themselves.

Par.5.2.

The Association's elected Board of Directors shall consist of up to thirty-seven persons, ten of whom shall be the Association's officers described in Par.5.1; five of whom shall be the following stated persons: the Immediate Past President of the Association; the following four Presidents (provided that the President is a member of MNCBIA): the current President of the Builders Development Guaranty Group, Inc.; the current President of the BIA Services, Inc.; the current President of the HBC Foundation, Inc.; and the current President of the BII, Inc. and up to three of whom shall be nominated by the candidate for President. Those persons nominated by the candidate

for President shall serve not more than a one-year term.

The remaining eighteen elected members shall include not more than six non-builder members. Said eighteen members shall serve alternate terms for a period of two years commencing on January 1 of each year, unless a member is specifically appointed for a one year term. In addition, the Association's Board of Directors shall include Life Directors as set forth in Par.11.1.

Par.6.

Metropolitan Washington Builders Council (MWBC) Directors. The MNCBIA Board of Directors shall elect from among its members three Directors who shall, commencing on January 1 of each year, serve for a term of one year on the MWBC. Further, for each of three named Directors, there shall be an appointed Alternate Director to serve in the event of the absence or inability to serve of the appointed Director, such alternate to be designated by the President. MWBC Directors may be re-elected to succeed themselves.

Par.6.1.

In addition to the above three elected Council Directors there shall be one additional MNCBIA Representative who shall be the current President of MNCBIA, or, in his absence or inability to serve, will be successively the Officers named in Par.5.1.

Par.6.2.

If a member of the Association Board, without the approval of the President, absents himself from three consecutive meetings of the Board, his position will automatically be vacated provided that such member shall first have the right to appear before the Board at the next regularly scheduled meeting and present such facts as he may desire with respect to whether such absence was with good cause and the Board may reinstate him if they find good cause for such absences. The Board shall be the sole judge in any case, regardless of whether such member so appears or not, as to whether there was good cause for such absence. In the event of a vacancy occurring on either the Board of Directors or among the Officers, a majority of the remaining Board members may appoint a member of the Association to fill the vacancy until the next annual meeting of the Association.

Par.7.

The Slate of Candidates for the Association's elective offices shall be prepared by a Nominating Committee which shall be a Standing Committee in accordance with the provisions of Par.9. the Nominating

Committee shall consist of six members appointed by the President. The Chairman of the Committee shall be a Past President of the MNCBIA and shall be appointed by the President.

The Slate of Candidates shall be presented to the Board of Directors and published to be membership at least forty-five days in advance of the annual meeting. The Slate shall consist of at least one candidate to each Office and Board of Directors.

Pa.7.1.

Additional nominations may be submitted in writing to the MNCBIA office from the general membership and upon receiving ten endorsements from members, said persons shall be considered for nomination and upon verification by the Nominating Committee, regarding availability, qualifications and willingness to serve, said member's name shall be placed on the Slate to be acted on by the general membership. Such nominations must be received twenty (20) days prior to election.

Par.7.2.

No nominations shall be allowed except as provided for in Par.7 and Par.7.1 above and of Par.8.

Par.8.

The procedure for election of Officers and Directors at the annual meeting shall be as follows:

Par.8.1.

From among the candidates for Officers submitted by the Nominating Committee together with any nominations pursuant to provisions in Par.7. Par.7.1., and Par.7.2., the members shall proceed to elect Officers in the following order: First the President; Second the seven Vice Presidents; Third, the Treasurer; and Fourth, the Secretary. In each instance, the one receiving the largest number of votes for the office from among the several candidates shall be declared elected.

Par.8.2.

From Among the candidates for the balance of the Board of Directors submitted by the Nominating Committee together with any nominations pursuant to provisions in Par.7. and Par.7.2., the members shall proceed to elect the Directors. In each instance, the one receiving the largest number of votes for the office from among the several candidates shall be declared elected.

Par.8.3.

The nominees for the Board submitted by the President-elect shall be submitted for election by the membership and declared elected.

Committees

Par.9.

Except as these Bylaws may provide otherwise, the following general provisions shall govern all committees of the Association.

Par.9.1.

Appointment. Unless otherwise provided for in these Bylaws, the President shall appoint the chairperson of each committee. The members of each committee may be comprised of volunteer members from the Association and may include members appointed by the President and/or the respective Committee Chairperson.

Par.9.1.a.

The Chairpersons of the Calvert, Charles, Montgomery, Prince George's, St. Mary's and Washington DC Liaison Committees shall not be appointed but shall each be a Vice President as set forth in paragraph 5.1. At least four of the Liaison Chairpersons must be builder members as set forth in paragraph 5.1.

Par.9.2.

Term. The members of Standing Committees or any Special Committees shall serve for the same term of office as the President appointing the members of these Committees, unless sooner discharged. The President may remove any committee member or committee chairperson appointed by the President, provided he or she finds that such removal is in the best interest of the Association. Any other committee member or committee chairperson may be removed by the Executive Committee for cause after an appropriate hearing. Any such removal from a committee shall not prejudice the rights of such person as a member of the Association or any other position such person may have in the Association.

Par.9.3.

Resignation. Any committee member or committee chairperson may resign such position by filing a written resignation with the President.

Par.9.4.

Reports. Committee reports shall be submitted regularly by the chairperson or designee to the Board of Directors at the regularly scheduled

Board meetings. The acceptance or approval of reports by the Board shall not constitute policy or authorize the expenditure of funds by the Association.

Par.9.5.

Standing Committees. Standing Committees shall be recommended by the President-elect and confirmed by the outgoing Board of Directors at its last meeting prior to December 31 for the ensuing year. Standing Committees shall investigate, study, and make recommendations to the Executive Committee and Board of Directors, concerning new, continuing, or recurring matters relating to the purposes or business of the Association.

Par.9.6.

Special Committees. Special Committees shall be recommended by the President and confirmed by the Board of Directors. Special Committees shall investigate, study, and make recommendations to the Executive Committee and Board of Directors concerning a specific matter and the Committee shall be disbanded upon the completion of the task assigned to the Special Committee or upon action of the Board of Directors.

Councils

Par.10.

Councils shall be recommended by the President-elect and confirmed by the outgoing Board of Directors at its last meeting prior to December 31 of each year for the ensuing year. Councils shall address, monitor, evaluate, study and make recommendations to the Executive Committee on matters and issues of concern to special industry segments relating to the purposes or business of the Association.

Par.10.1.

Councils shall be governed by the procedures established under Par.9., 9.1., 9.1.a, 9.2., 9.3., 9.4., 9.5., and 9.6., for standing and Special Committees.

Duties of the Board of Directors

Par.11.

The Board of Directors of the Association shall supervise and control all the activities of the Association. The Board shall formulate and establish such organization of Offices and Committees as it deems necessary to carry out Association policy. The Board shall authorize any expenditures as to conform to an approved Budget or as appears reasonable in consideration of Association funds. The Board may retain Legal Counsel and shall employ an Executive

Director (who may, by Resolution, be titled as executive Vice President) and such other staff as it deems necessary for the Association.

Par.11.1.

A person may become and remain a Life Director, provided that person is a current dues paying member of MNCBIA, if that person has earned ten (10) Life Director credits. Life Director credits are earned as follows: one credit for each full year served on the board of Directors of MNCBIA; one and one half credits for each full year served on the Executive Committee of MNCBIA; and two credits for each full year served as President of MNCBIA. No credits are earned for service on subsidiary corporations and affiliated chapters. Life Director credits are not cumulative within a particular year (e.g. a person does not earn two and one half credits because that person is a director and a member of the Executive Committee during the same year). Life Directors shall have the same powers as other Directors as set forth in Par.11. except that Life Directors must have attended at least four (4) board meetings during the prior twelve months in order to vote on an issue which comes before the Board.

Par.11.2.

There shall be established an MNCBIA Reserve Fund which shall consist of such portion of any surplus in the funds of the MNCBIA at the close of each fiscal year as the board may direct. Such fund shall be deemed to be held for emergency purposes only and shall be disbursed by the Board of Directors provided that a notice of the proposed withdrawal of funds and a statement of the amount and the purpose for which the withdrawal is to be made shall have been first submitted to the Board of Directors at least twenty five days in advance of the date on which there shall be a vote for withdrawal. All monies held in the MNCBIA Reserve Fund bank accounts shall be deposited in federally insured institutions, in segregated accounts established for the fund. The total amount in any one institution shall not exceed the maximum amount federally insured.

Duties of the President

Par.12.

The President shall be the Chief Executive Officer of the Association, Chairman of the Board of Directors, and ex-officio member of all Committees. He shall present such matters to the Board of Directors as require Board Approval and shall control and direct the activities and business of the Association through its Officers, Committees and staff. At the final meeting of the outgoing Board, the President shall present a report reviewing the Association activities, the accomplishments, unfinished business and the general state of being. The President's report shall also be published to the general membership as a part of the Annual Report.

Duties of the Seven Vice Presidents

Par.13.

In the absence of the President, a Vice President appointed by the President or, if not appointed by the President for reasons beyond his control, elected by the Executive Committee, shall act in his place assuming and discharging his duties and responsibilities. Six of the Vice Presidents shall carry out the duties and obligations as chairpersons, respectively, of the Calvert, Charles, Montgomery, Prince George's, St. Mary's and Washington DC Liaison Committees, and one Vice President shall be the Associate Vice President and serve as Chair of the Associate Members' Council. The Vice Presidents shall undertake such additional duties as may be assigned to them by the President.

Duties of the Secretary

Par.14.

The Secretary shall be responsible for ensuring that the minutes of the Board of Directors, the annual meeting or any special meeting of the Association are kept by a recording secretary, preserving them as a permanent record.

Duties of the Treasurer

Par.15.

The Treasurer shall be the Chairman of the Budget and Finance Committee. He/she shall be responsible for reporting the financial condition of the Association, submitting an annual Budget for the Board's approval, and obtaining the year end financial statement from the Accounting Firm retained by the Association.

Par.15.1.

All checks drawn by the Association shall require two signatures which shall be as follows: That of the Executive Director and of the Treasurer, or in the absence of one or both of them, by any elected member or members of the Executive Committee necessary to achieve the two signature requirement. In the instance of checks drawn from the Association's VISA/MASTERCARD direct deposit account which are payable to the Association or any of its subsidiary or related entities and which will be deposited into a bank account of any of these entities, the two signatures will be as follows: That of the Executive Director or the staff Controller and any elected member of the Executive Committee, or that of the Executive Director and of the Staff Controller. The Executive Director and/or the staff Controller may not delegate this signatory authority. No person serving in an acting capacity as Executive Director or staff Controller shall be considered a signatory upon checks drawn from this account.

Par.15.2.

All bank accounts of the Association shall be held in federally insured financial institutions.

Duties of the Executive Director

Par.16.

The Executive Director shall be a salaried employee and serve as Chief Administrative Officer of the Association. The Executive Director's duties and salary be as determined by the President in accordance with the directions of the Board of Directors. In general, the Executive Director's duties would include: Acting through the Association's Officers Board of Directors and Committees, as appropriate, the planning, recommending and execution of the staff activities as necessary to support the program and activities established by the Board of Directors; administering the Association's affairs; maintaining the permanent records; preparing budget proposals for the Treasurer; and preparing appropriate material for the Association's publications to keep the members informed of the Association's activities, accomplishments and matters pertaining to their professional interest. The Director shall employ and supervise, subject to the approval of the President, an adequate staff to carry on the business of the Association at such rates of compensation as are set forth in the annual budget.

Duties of the Executive Committee

Par.18.

The Executive Committee shall consist, in part, of the President, seven Vice Presidents, Secretary, Treasurer, and the Immediate Past President of the Association.

Par.18.1.

Additionally, the Executive Director and the Legal Counsel shall be non-voting members of this Committee, either or both of whom may be excluded from a declared Executive Session of the Committee by a majority of the total number of the voting members.

Par.18.2.

In addition, the Executive Committee may, on nomination of the President, elect one member, who must already be a Life Director as provided for herein, as a voting member of the Executive Committee to serve at its pleasure.

Par.18.3.

In general, its duties shall be to implement the policies and directives

of the Board of Directors by establishing specific programs and activities as are required. It shall meet monthly and at such other frequent intervals as determined by the President.

Additional Duties of Officers and Committees

Par.19.

The Officers of the Association, the Executive Director and the Committee Chairmen shall annually, and as necessary, make to the members of the Association and Board of Directors, appropriate reports on matters pertaining to their respective offices and duties. Each shall keep such records of their operations as will facilitate turning over their responsibilities to their successors.

SECTION V.

Par.20.

The last scheduled meeting of the general membership prior to December 31 of each year shall serve as the annual meeting at which time the Officers and Board of Directors for the ensuing year shall be elected. Officers and Directors so elected shall take office on January 1 following the date of their election. Announcements of appointments to Committees by the incoming President shall be made no later than the first regularly scheduled membership meeting of the new calendar year.

Par.21.

A minimum of six regular association meetings per year shall be held in accordance with a schedule of meetings approved by the Board of Directors. Meetings may be conducted as Association meetings or as separate County or City meetings at the discretion of the Board of Directors. Other special meetings, as the occasion may require, shall be called by the President.

Par.22.

Special meetings of the Association may be called by the President whenever a petition stating the purpose of such proposed meeting is received by the President signed by at least one third of the total membership. Such meeting shall take place within fifteen days of the receipt of the petition and notice shall be sent out no less than ten days in advance of the meeting to all members explaining the purpose. No business other than the stated purpose shall be transacted at such meetings.

Par.23.

Notice of the regular and annual Association meeting shall be sent

to the members not less than ten days in advance of such meetings.

Par.24.

Meetings of the Board of Directors shall be held a minimum of six times a year. Special meetings of the Board of Directors shall be held at the call of the President whenever, in his opinion, they are required or whenever he receives a written request for such meeting signed by at least eight members of the Board. The furnishing to the Directors, in advance of the Board meeting, of the nature of the business to be discussed, shall be at the discretion of the President.

Par.25.

Roberts' Rules of Order shall govern the procedure of all meetings of the Association, the Board of Directors and the Committees and Councils.

Quorum

Par.26. - Association

The presence of one third of the voting members of the Association in person or by proxy shall constitute a quorum for any Association meeting at which business is transacted by vote. In the event that less than a quorum is present, the meeting shall be adjourned until a subsequent date as determined by the President or at the next regular meeting.

Par.26.1. - Board of Directors/Executive Committee

The presence of one half of the members of the Board of Directors or three fourths of the members of the Executive Committee shall constitute a quorum for their respective meetings, but a lesser number may adjourn the meeting to a later date determined by the President.

Par.26.2. - Committee/Council

The presence of one third of the members of an Association committee or council, in person, shall constitute a quorum for any meeting at which business is to be transacted by vote.

SECTION VI.

Dues

Par.27.

Dues shall consist of:

1. An annual sum (dues) as defined in Par. 27.1)
2. Special Assessments (as defined in Par.27.2)
3. Affiliate subscriptions (as defined in Par.27.3)
4. Sustaining (as defined in Par.27.4)

Par.27.1.

Annual dues shall be assessed and payable on the anniversary date of membership. Membership is subject to forfeiture if dues are delinquent more than 60 days. The amount to be charged will be established in accordance with the appropriate category for the previous years' annual dollar volume. Each category will carry a specified annual dues amount, which will be established annually by the Budget & Finance Committee and approved by the Board of Directors no later than its December meeting. Members will be assigned to the category considered appropriate based on that member's development, building and/or business activity, such assignment to be made by a special Dues Task Force appointed by the President.

Par.27.2.

Special assessments may be assessed at a rate prescribed by at least a two thirds majority of the Board of Directors and published to the membership of the Association within ten (10) days thereafter. Membership is subject to forfeiture if special assessments are delinquent more than thirty (30) days.

Par.27.3.

Affiliate subscriptions may be assessed annually at a sum determined by the Board no later than its December meeting of each year for the following year. Affiliate subscriptions may be charged in those instances where a member wishes to register an employee or employees of any or all organizations or affiliates including firms, partnerships, or corporations under which a member may be conducting his/her development or building or associated building activities.

Par.27.4.

Sustaining memberships may be assessed at a rate prescribed by at least a two-thirds majority of the Board of Directors and published to the membership of the Association within ten days thereafter. Membership is subject to forfeiture if sustaining membership dues are delinquent more than sixty (60) days.

SECTION VII.

Amendments

Par.28.

Amendments to the Bylaws may be effected by a two-thirds vote of the members of the Board of Directors provided that a copy of the proposed amendment shall have been first submitted to the Bylaws Committee for consideration and recommendation and subsequently submitted to the Board of Directors at least twenty (20) days in advance of the date on which there shall be a vote on the amendments.