

BYLAWS

Mid-Atlantic Business Intermediaries Association, Inc. (MABIA) Affiliate of The International Business Intermediaries Association (IBBA)

1. OBJECTIVES AND PURPOSE

The objectives and purpose of the Mid-Atlantic Business Intermediaries Association, Inc. (MABIA) Affiliate of the International Business Intermediaries Association shall be to promote knowledge of and interest in business brokerage via professional educational programs and objectives of the *The International Business Intermediaries Association (IBBA)*; to gain wider acceptance of business brokerage and administration as a profession and to enhance the general well-being and mutual interests of its members and the business brokerage community.

2. MEMBERSHIP

REGULAR MEMBER – Regular Membership in the MABIA Affiliate shall be open to any individual actively engaged or otherwise interested in the business brokerage profession. Upon application and payment of dues as prescribed in the bylaws of the corporation, all members are entitled to participate in the election of the Board of Directors of the Corporation provided that only individuals actively engaged in planning, consulting and administration shall be eligible to serve as officers or directors of the corporation.

ASSOCIATE MEMBERS – A professional or an organization whose business is related to the transfer of businesses from seller to purchaser. The classification may include, but is not limited to attorneys, accountants, title companies, lending institutions, business appraisers, associations, etc. Affiliate members will not have voting representation in the Association, but will be entitled to attend meetings of the Association.

(Note: The definition of Regular Member in the MABIA Affiliate is different from IBBA's. (In order for a member to have National voting rights, refer to IBBA's bylaws.)

A. Application for Membership

Applications must be submitted to the Secretary of the Affiliate on a form authorized by the MABIA Affiliate. Upon acceptance by the Affiliate, the individual will immediately become a member of the association upon payment of the appropriate dues.

B. Dues

Dues shall be established annually. Membership will be \$150.00 per individual annually for regular members and \$350.00 for Associate members. Dues are subject to change by majority vote of the Board of Directors.

3. BOARD OF DIRECTORS

A. Subject to any limitations contained in the Bylaws, the policies and affairs of the association shall be controlled by the Board of Directors. The Board of Directors will consist of the Officers of the association and at least three other Regular Members. The Board of Directors shall determine the total number of the Board of Directors.

B. Director Vacancies

Vacancies on the board shall be filled by a vote of the majority of the remaining directors. A replacement director shall complete the remaining portion of the term of the director

replaced.

C. ELECTION AND TERM OF OFFICE

The Directors shall be elected at the Annual Meeting of the association and shall replace those Directors whose terms expire or who have resigned. Directors shall serve a one, two, and three-year terms as periodically determined by the Board of Directors provided that the term of any Director serving as President or Vice President shall, if necessary, be further extended until that individual's term of office as President/ Chair or Vice President as the case may be, has concluded. Term of office shall coincide with a calendar year.

4. OFFICERS AND ELECTIONS

A. Officers

The Officers of the Affiliate shall consist of a CHAIRMAN / PRESIDENT, VICE PRESIDENT (PRESIDENT-ELECT), SECRETARY, TREASURER, AND PAST-PRESIDENT. All of the officers shall be elected by the Board of Directors from among its members at the annual meeting of the Board of Directors and shall hold office for the term of one year or until their successors shall be chosen. No member may serve in the capacity of President or Vice President (President-Elect) unless he has previously served on the Board of Directors with the exception of the first year of the organization wherein the initial officers shall not be subject to such requirement.

B. Duties

1. PRESIDENT

The duties of the PRESIDENT shall be to preside at all meetings of the Affiliate. The President shall also act as Chairperson of the Board of Directors and preside at the board meetings. The President shall be ex-officio member of all standing committees. The President shall also generally act as Chief Executive Officer unless another is appointed to this position.

VICE PRESIDENT(S)

The Vice President(s) shall act as President / Chair in his / her absence and perform other duties as assigned by the President.

SECRETARY

The Secretary shall record all records of the Association, coordinate the voting for elections and conduct correspondence for the association.

TREASURER

The Treasurer shall maintain all financial records for the Association and have the care and custody and be responsible for all funds and property of the association. The Treasurer shall render a statement of the condition of the finances of the association at each meeting of the Board of Directors, and at such other times as may be required including the annual meeting.

PAST PRESIDENT/CHAIR

The Past President / Chair shall be that individual who immediately supersedes the current President / Chair and who is also a member of (MABIA) in good standing

5. REMOVAL. The Board of Directors may remove for cause, any officer by a two thirds (2/3) VOTE or any regular meeting, or special meeting called for that purpose, provided

however that at least twenty (20) days notice shall be given and an opportunity granted to defend him or herself to the officer whom the proposed action is being taken against.

6. VACANCIES. The Board has the power to fill vacancies by choosing a person eligible and also has the power to establish the number of directors at not less than 5 and not more than 9 voting directors to be elected by the voting members.

7. EXECUTIVE COMMITTEE. The Board of Directors may elect from its members an Executive Committee with specific authority to act with the President between meetings of the Board. The Executive Committee shall consist of the President, Vice President, Secretary and Treasurer and any other members so chosen by the Board. The Committee shall act with specific authority to conduct the business of the association between meetings of the Board.

8. BONDING. All financial officers and employees (if any) shall be bonded at the expense of the Association in such amounts as directed by the Board of Directors.

9. BY-LAWS. The Board of Directors shall compile and publish by-laws as may be required from time to time.

10. DUES. The Board of Directors shall establish dues for the various classes of membership on a fair and equitable basis; the dues scheduled shall be published. Members who fail to pay their dues or mandatory assessments within 90 days from the time they become due shall be given written notice that they are suspended from membership. Members who fail to pay their dues and assessments before the period of suspension ends shall be without further notice dropped from membership and forfeit all rights and privileges of membership, provided however, that the Board of Directors may by rule prescribe procedures for extending the time for payment of dues and assessments and continuation of membership privileges at the member's request and for good cause shown.

11. BUDGET. The Finance Committee of the Board of Directors shall propose a budget for consideration by the Board in the fourth quarter of the fiscal year of the Association. The Board shall act on the budget at that meeting.

12. DEPOSITS. All funds of the Association shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Board of Directors may select.

13. GIFTS. The Board of Directors may accept on behalf of the Association any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Association.

14. NOMINATIONS. At least three months prior to the Annual Meeting, the President shall appoint a Nominating Committee, subject to the approval of the Board of Directors, whose duty will be to select a nominee for each officer and director and to make such communications at the Annual Meeting. Independent nominations for officers and directors may also be made if received by the Secretary at least 10 days prior to the Annual Meeting.

15. COMMUNICATIONS EQUIPMENT. Meetings of the members may be held though the use of a conference telephone or other communications equipment by means of which all persons participating in the meeting can communicate with each other. Participation in such meeting shall constitute attendance and presence in person at the meeting of the person(s) so participating.

16. BOARD MEETINGS. The Board of Directors shall meet at least six time(s) a year. A majority of the whole Board shall constitute a quorum at any meeting of the Board; any less number may adjourn from time to time until a quorum is present.

17. COMMITTEES. The purpose of any committees shall be to bring together people with interest with interest in a common function. The Board of Directors shall designate the Committees to be appointed, both Standing and Special, and shall approve instructions under which they are required to function. The President shall have the power to appoint all committees and to designate committee chairs.

Standing Committees shall be provided for in the by laws. Brief and accurate minutes of all committee meetings will be promptly furnished to the Board of Directors. Recommendations and requests of committees will be subject to approval by the Board of Directors.

Each Committee shall have a charter and may adopt rules and guidelines for its own governance not inconsistent with these by laws or with the rules and guidelines adopted by the Board of Directors.

18. FISCAL YEAR. The year for fiscal purpose, dues and budgets shall commence on the first day of January and end on the 31st day of December.

The year for holding all offices, whether elected or appointed, shall commence of the first day of January and end on the 31st day of December.

19. AMENDMENTS. These by-laws may be amended at a regular or special meeting by a majority vote of the voting members present in person or by proxy, provided that due notice of the proposal to amend shall have been submitted to the entire membership at least 30 days prior to the date of the meeting or by mail ballot. If submitted to the voting members by mail, facsimile, telegram, cablegram or any other means of electronic or telephone transmission, notice of the proposed amendment shall be submitted to the entire membership, but only voting members shall receive ballots, which must be returned within 30 days of the postmark date of the notice of amendment in order to be counted. A proposed amendment must receive a majority of the votes cast to be approved, provided, however not less than 51% of the voting members must cast ballots to constitute a valid election.

20. INDEMNIFICATION

The association shall indemnify any and all of its current or former officers, directors, committee members, staff, agendas against expenses, judgments, decrees, fines, penalties and amounts paid in defense or settlement of pending or threatened civil or criminal proceedings or other claims in which they or any of them are made parties to in connection with or related to their being or having been officers, directors, committee members, agendas or staff to the full extent permitted by law.

21. INSURANCE

The Association may purchase and maintain insurance on behalf of the Association and any person who is or was serving the Association as an officer, director, committee member, or agent against any liability asserted against the Association or such persons in connection with or related to matters whether or the Association would have the power to indemnify such person(s) against such liability.

22. DISSOLUTION AND DISTRIBUTION OF ASSETS

The Association shall use its funds and assets only to accomplish the objects and purposes specified in these by laws and no part of said funds and assets shall inure or be distributed to the members of the Association. On dissolution, any funds or assets remaining after payment of the Associations obligations shall be distributed to one or more regularly organized or qualified charitable, educational, scientific or philanthropic organizations or business organizations to be selected by the Board of Directors.