

BUCKS-MONTGOMERY HOME BUILDERS
CHARITABLE FOUNDATION, INC.

BYLAWS

ARTICLE I
INTRODUCTION

A. Bylaw Purpose. These Bylaws are the rules for the regulation and management of the affairs of BUCKS-MONTGOMERY HOME BUILDERS CHARITABLE FOUNDATION, INC. ("Corporation").

B. Purpose. The Corporation will have the purposes or powers as may be stated in its Articles of Incorporation, and such powers as are now or may be granted in the future by law.

The primary purpose for the Corporation is to provide financial support to qualified public charities recognized as such by Internal Revenue Code (IRC) Section 501(c)(3), directly perform charitable projects for the public welfare (but only such projects which are consistent with IRC Section 501(c)(3)) and service to the public through activities provided in IRS Section 501(c)(3). These purposes and objectives will be confined to Bucks County and Montgomery County, Pennsylvania, and all governmental subdivisions within said Pennsylvania Counties.

C. Name. The corporate name is: BUCKS-MONTGOMERY HOME BUILDERS CHARITABLE FOUNDATION, INC.

ARTICLE II
OFFICES AND AGENCY

A. Office Location. The initial principal place of business of the Corporation is located at:

275 Commerce Drive, Suite 325
Fort Washington, PA 19034

B. Registered Office. The Corporation shall maintain a registered, official office location which is now located at:

275 Commerce Drive, Suite 325
Fort Washington, PA 19034

ARTICLE III
GOVERNING BODY

A. Directors. All the affairs of the Corporation shall be governed by the Board of Directors.

B. Election of Directors. The annual election to fill Director terms shall be held in conjunction with elections for the

Home Builders Association Board of Directors. Those persons, elected by the membership at the annual meeting to serve in the below listed positions shall be: President; Vice President; Secretary; Treasurer; Associate Vice President; and all Directors of the Home Builders Association of Bucks/Montgomery Counties, Inc. The terms of office will run concurrently with that of their terms in the specified positions at Home Builders Association of Bucks/Montgomery Counties, Inc.

C. Voting for Directors. The Board of Directors shall be voted upon by the Members as hereinbefore provided. If a Director resigns or is unable to serve, the remaining Directors shall vote at the next regular meeting or at a specially convened meeting to ratify an appointment by the President; provided that no vacancy shall remain unfilled for more than sixty (60) days unless special circumstances are shown to exist.

ARTICLE IV MEETING OF DIRECTORS

A. Notice of Meetings. Board of Directors meetings shall be held in conjunction with meetings of the Home Builders Association Board of Directors. Special meetings may be scheduled at any time with at least five (5) days prior written or acknowledged telephonic notice. Prior notice is subject to waiver. Attendance is a waiver of defects in notice. Any Director may notice a special meeting of the Board to address any matter; however, once a matter has been voted by the Board, it may not be the subject of a special meeting within six (6) months thereafter unless raised by at least fifty percent (50%) of the Board.

A notice of a special meeting must state the purpose for which it is called. Such purpose must be valid. No other business shall be discussed unless permitted upon vote by at least fifty percent (50%) of the entire Board of Directors.

B. Quorum. A quorum for the conduct of any meeting shall be a majority of the Board of Directors. The act of a majority of the Directors present at a meeting at which a quorum is present will be the act of the Board unless a greater number is required under provisions of the Articles of Incorporation or of these Bylaws. Once achieved, a quorum shall exist for the duration of the meeting.

C. Meeting Methods. A Board meeting may be conducted by telephone, provided all parties may hear and be heard by all other parties. Unless agreed by the Director contacted, a telephone contact shall not create a waiver of notice of meeting of the person contacted. A meeting conducted partially by telephone and partially through in person attendance is a valid meeting if the combined number of Directors would be able to act at a meeting attended in person.

D. Resolutions. The Board of Directors may act by unanimous resolution in all matters that may be resolved by a vote at a properly called meeting attended by all Directors.

ARTICLE V
MEMBERSHIP

A. Membership. Membership criteria shall be as established by the Homes Builders Association of Bucks/Montgomery Counties, Inc. (HBA) such that membership in the HBA automatically confers membership in this Corporation. Such criteria shall apply uniformly and consistently to all persons and shall not unfairly discriminate.

B. Participation. Members may address the Board of Directors at any regular or special meeting with the sponsorship of any one (1) Director. The matters raised shall be resolved by a vote of the Board of Directors. No member shall have a right to vote thereon.

ARTICLE VI
OFFICERS

A. Roster of Officers. The Officers of the Corporation will consist of the following:

1. President
2. Vice President
3. Associate Vice President
4. Secretary
5. Treasurer

B. Officers. Those persons elected by the HBA membership to serve as officers of HBA shall hold the similarly titled office in this Corporation. The Board may delegate such authority to officers to permit them to fulfill their assigned duties, except that no authority specifically assigned to the Board by the Articles of Incorporation shall be delegated.

C. Retained Authority. Where no officer has been elected, or where authority to perform any task has not been delegated, the Board and each of its members shall have authority to act.

D. Terms of Office. Elected officers shall serve concurrently with their term as such in HBA. Officers, unless removed, shall continue to serve until the successors have been duly elected.

E. President. The President will be the Chief Executive Officer of the Corporation and will, subject to the control of the Board of Directors or Director Committees, supervise and control the affairs of the Corporation. The President will perform all

duties incident to such office and such other duties as may be provided in these Bylaws or as may be prescribed from time-to-time by the Board of Directors.

F. Secretary. The Secretary will keep minutes of all meetings of Members and of the Board of Directors, will be the custodian of the corporate records, will give all notices as are required by law or by these Bylaws, and, generally, will perform all duties incident to the office of Secretary and such other duties as may be required by law, by the Articles of Incorporation, or by these Bylaws, or which may be assigned from time-to-time by the Board of Directors.

G. Treasurer. The Treasurer will have charge and custody of all funds of the Corporation, will deposit the funds as required by the Board of Directors, will keep and maintain adequate and correct accounts of the Corporation's properties and transactions, will render reports and accountings to the Directors and to the Members as required by the Board of Directors or by law, and will perform in general all duties incident to the office of Treasurer and such other duties as may be required by law, by the Articles of Incorporation, or by these Bylaws, or which may be assigned from time-to-time by the Board of Directors. Portions of this duty may be specifically delegated by the Board to others.

ARTICLE VII COMMITTEES

A. Creation of Committees. The Board of Directors may create such committees, either standing or special, as it deems appropriate and delegate authority to them. Where a standing committee is created, the formation shall be as an amendment to these Bylaws.

ARTICLE VIII OPERATIONS

A. Fiscal Year. The fiscal year of the Corporation will be January 1 to December 31.

B. Execution of Documents. Except as otherwise provided by law, checks, drafts, promissory notes, orders for the payment of money, and other evidences of indebtedness of the Corporation will be signed by the Treasurer and by the President, or by any two persons appointed by the President. Contracts, leases, or other instruments executed in the name of and on behalf of the Corporation will be signed by the Secretary and countersigned by the President, and will have attached copies of the resolution of the Board of Directors certified by the Secretary authorizing their execution.

C. Books and Records. The Corporation will keep correct and

complete books and records of account, and will also keep minutes of the proceedings of its Board of Directors and Director Committees. The Corporation will keep at its principal place of business a membership register giving the names, addresses, and showing classes and other details of the membership of each, and the original or a copy of its Bylaws including amendments to date certified by the Secretary of the Corporation.

D. Inspection of Books and Records. All books and records of this Corporation may be inspected by any Member, or his agent or attorney, for any proper purpose at any reasonable time on written demand under oath stating such purpose.

E. Non-Profit Operations - Compensation. The Corporation will not have or issue shares of stock. No dividend will be paid, and no part of the income of the Corporation will be distributed to its Members, Directors or Officers. However, the Corporation may pay compensation in a reasonable amount to Members, Officers or Directors for services actually rendered.

F. Loans to Management. The Corporation will make no loans to any of its Members, Directors or Officers.

G. Rights. (1) No Director, Member or Incorporator of the Corporation may have any vested right, interest, or privilege of, in, or to the assets, functions, affairs, or franchises of the Corporation or any right, interest, or privilege which may be transferable or inheritable, or which will continue if his membership ceases, or while he is not in good standing.

(2) Expelled Members shall have no property rights to assets of the Corporation.

(3) On dissolution, assets of the Corporation remaining after the payment or discharge of all liabilities of the Corporation; the return, transfer, or conveyances of assets held on conditions requiring the same; and the transfer or conveyance of assets received and held subject to limitations permitting their use only for charitable, religious, eleemosynary, benevolent, educational, or similar purposes shall be distributed in accordance with Article 11 of the Articles of Incorporation and in no other manner.

(4) The Directors of the Corporation may authorize secured transactions or other dispositions of Corporation assets without approval by the Members.

ARTICLE IX INDEMNIFICATION

The Corporation shall indemnify each of its Directors, Officers, and Employees whether or not then in service as such (and his or her executor, administrator and heirs), against all

reasonable expenses actually and necessarily incurred by him or her in connection with the defense of any litigation to which the individual may have been a party because he or she is or was a Director, Officer or Employee of the Corporation. The individual shall have no right to reimbursement, however, in relation to matters as to which he or she has been adjudged liable to the Corporation for negligence or misconduct in the performance of his or her duties, or was derelict in the performance of his or her duty as Director, Officer or Employee by reason of willful misconduct, bad faith, gross negligence or reckless disregard of the duties of his or her office or employment. The right to indemnity for expenses shall also apply to the expenses of suits which are compromised or settled if the court having jurisdiction of the matter shall approve such settlement.

The foregoing right of indemnification shall be in addition to, and not exclusive of, all other rights to that which such Director, Officer or Employee may be entitled.

ARTICLE X AMENDMENTS

A. Amendments of Articles of Incorporation. The power to alter, amend, or repeal the Articles of Incorporation of this Corporation is vested in the Board of Directors. Such action must be taken as specified in the Articles of Incorporation.

B. Modification of Bylaws. The power to alter, amend, or repeal these Bylaws, or to adopt new Bylaws, insofar as is allowed by law, is vested in the Board of Directors.