

ARTICLES OF INCORPORATION

OF

DISTRICT OF COLUMBIA COOPERATIVE HOUSING COALITION, INC. DC/CHC, INC.

WE, the undersigned natural persons of the age of eighteen years or more, acting as incorporators of a corporation adopt the following Articles of Incorporation for such corporation pursuant to the District of Columbia Nonprofit Corporation Act:

FIRST: The name of the corporation is DC/CHC, Inc.

SECOND: The period of duration is perpetual

THIRD: The purpose or purposes for which the corporation is organized are:

(a) to promote the concept of cooperative housing as a desirable and beneficial form of homeownership and to protect the common interests of cooperative housing associations in the District of Columbia through education, research, lobbying, the exchange of information and such other related activities as its Board of Directors shall determine from time-to-time.

(b) to do anything permitted to be done by a business league within the meaning of Section 501 (c) (6) of the Internal Revenue Code of 1986 (the "Code") or any corresponding provision of such future Internal Revenue Codes as may from time-to-time be enacted.

(c) to conduct any and all other lawful activities as may be carried on by a not-for-profit corporation under the D.C. Nonprofit Corporation Act.

(d) notwithstanding any other provision of these articles, the Corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from Federal Income Tax under Section 501 (c) (6) of the Code.

FOURTH: The Corporation shall have one and only one class of members which shall be limited to cooperative housing associations located in the District of Columbia. The qualifications and rights of members shall be provided in the Bylaws. Each member shall have the right to vote at meetings of members as follows.

(a) Organizational matters: Each member association shall have one vote for each dwelling unit in the member association when the matter voted upon:

thereof ~ partial or total liquidation of the Corporation or dissolution

~ amending the Bylaws or Articles of Incorporation

~ election of directors

~ adopting annual budgets

~ dues and special assessments

(b) In all other matters, each member association shall have one and only one vote.

FIFTH: The Corporation shall have a Board of Directors, consisting of thirteen directors, provided, however, that the number of directors may be increased or decreased in accordance with the Bylaws of the Corporation, but in no event shall there be less than three. The names and addresses of the initial directors are:

Michael J. O'Dell
Harbour Square Owners, Inc.
520 N Street, S.W. ~ #S-616
Washington, DC 20024-4574

Barry L. Moss
The Westchester
4000 Cathedral Avenue, N.W. ~ #443-B
Washington, DC 20016

Joseph A. Ryan
The Cathedral Avenue Cooperative, Inc.
4101 Cathedral Avenue, N.W. ~ #903
Washington, DC 20016

Robert E. Mulderig
5112 Connecticut Avenue Cooperative
5112 Connecticut Avenue, N.W.
Washington, DC 20008

Michael Beattie
Cavanaugh Court Owners, Inc.
1526 17th Street, N.W. ~ #406
Washington, DC 20036

David Bryant
3025 Ontario Road, N.W.
3025 Ontario Road, N.W. ~ #504
Washington, DC 20009

Charles H. Hackman
Watergate South, Inc.
700 New Hampshire Avenue, N.W. ~ #901
Washington, DC 20037

Robert W. Kilpatrick
Westmoreland Cooperative
2122 California Street, N.W. ~ #657
Washington, DC 20008

Richard S. Lykes
3020 Tilden Street, N.W., Inc.
3020 Tilden Street, N.W.
Washington, DC 20008

Philip O'Connor
The Claridge House Cooperative, Inc.
950 25th Street, N.W. ~ #119N
Washington, DC 20037

Robert Safro
2540 Massachusetts Avenue, N.W. ~ #307
Washington, DC 20008

Anita Vogt
Potomac Plaza Terraces, Inc.
730 24th Street, N.W. ~ #515
Washington, DC 20037

Gary M. Walsh
2707 Adams Mills Road, N.W., Inc.
2707 Adams Mills Road, N.W.
Washington, DC 20009

The qualifications for directors and the manner of electing directors, their powers and terms of office shall be as prescribed in the Bylaws of the Corporation.

SIXTH: No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to any member, director or officer of the Corporation or any private individual, except for the payment of reasonable compensation for services rendered; provided, however, that in the event of dissolution of the Corporation, the Board of Directors shall, after paying or making provision for payment of all the liabilities of the Corporation, distribute the remaining assets and property to the member associations in proportion to the number of dwelling units in the member associations.

SEVENTH: The address, including street and number, of its initial registered office is 888 17th Street, N.W., Washington, D.C., 20006-3939, and the name of its initial registered agent is Resagent, Inc., a corporate registered agent authorized to act as registered agent in the District of Columbia.

EIGHT: The name and address, including street and number of each incorporator is:

<u>Name</u>	<u>Address</u>
Michael J. O'Dell	520 N Street, S.W. ~ #S616 Washington, DC 20024
C. William Tayler	888 17 th Street, N.W. ~ #400 Washington, DC 20006
Linda C. Haynes	888 17 th Street, N.W. ~ #400 Washington, DC 20006

Incorporators:

Michael J. O'Dell

C. William Tayler

Linda C. Haynes

DISTRICT OF COLUMBIA ss:

I, JoAnne B. Williams, a Notary Public in and for the District of Columbia, hereby certify and affix my seal that on this 14th day of May, 1993, personally appeared before me Michael J. O'Dell, C. William Tayler, and Linda C. Haynes, signed the foregoing document as incorporators and acknowledged that the statements contained therein are true.

Notary Public

Commission Expiration

**DISTRICT OF COLUMBIA COOPERATIVE HOUSING COALITION, INC.
DC/CHC, INC.**

**INFORMAL ACTION OF BOARD OF DIRECTORS
IN LIEU OF FIRST AND ORGANIZATION MEETING**

The undersigned, being all of the Directors names in the Articles of Incorporation of DC/CHC, Inc., a District of Columbia nonprofit corporation (the "Corporation"), pursuant to the provisions of Section 29-599.1 of the D.C. Code, hereby adopt the following resolutions, in lieu of holding the First and Organization Meeting of the Board of Directors of said Corporation:

WHEREAS, the Corporation was duly organized and formed by the filing of Articles of Incorporation with the Corporations Divisions of the Department of Consumer and Regulatory Affairs of the District of Columbia and by paying the necessary taxes and filing fees; and

WHEREAS, the Directors now desire to adopt resolutions creating an organizational structure for the conduct of the Corporation's affairs, it is:

RESOLVED: That the Articles of Incorporation of the Corporation, which have been presented to and reviewed by each Director of the Corporation, and which were accepted for filing, approved and received for record by the Corporations Division of the District of Columbia on May 24, 1993, shall be an are hereby approved, and a copy thereof shall be inserted in the Minutes Book of the Corporation;

FURTHER RESOLVED: That the board of Directors hereby elects the following persons to serve as officers of the Corporation, in the offices set forth next to their respective names, until the first Annual Meeting of the Board of Directors of the Corporation and until their successors are duly elected and qualify:

Michael J. O'Dell	President
Barry L. Moss	Vice President
Joseph A. Ryan	Secretary
Robert E. Mulderig	Treasurer

FURTHER RESOLVED: That the end of the fiscal year of the corporation is hereby established as December 31st;

FURTHER RESOLVED: That the Corporation hereby ratifies and confirms the actions previously taken by the incorporators and such other persons who have acted to cause the formation of the Corporation.

FURTHER RESOLVED: That the Board of Directors hereby authorizes and directs the proper officers of the Corporation to establish bank accounts with such banks as they believe necessary and convenient for the proper conduct of the affairs of the Corporation and to place any limitations on access to the accounts they deem appropriate;

FURTHER RESOLVED: That the Board of Directors hereby authorizes and directs the appropriate officers of the Corporation to pay all fees and expenses incident to and necessary for the organization and qualification of the Corporation, including without limitation, all legal and accounting fees and the costs of procuring proper corporate books; and

FURTHER RESOLVED: That the Board of Directors hereby authorizes and directs the Present of the Corporation to engage the law firm of Whiteford, Taylor & Preston to provide general legal services to the Corporation on the terms and conditions set forth in the draft engagement letter from C. William Tayler (attached hereto) and to execute said engagement on behalf of the Corporation.

FURTHER RESOLVED: That the Board of Directors hereby authorizes and directs the Secretary of the Corporation to initiate the preparation of a membership ledger for the Corporation, in which shall be recorded, among other things, the names and addresses of the member associations and their appointed representatives and a Minutes Book for the Corporation, in which shall be inserted the true copies of the Corporation's Charter and Bylaws, and each resolution adopted by the Board of Directors or the members of the Corporation.

Each Director, by signing this consent, waives notice of the time, place and purpose of the First Meeting of the Board of Directors of the Corporation and agrees to the transaction of business of the First Meeting by unanimous written consent of the Directors in lieu of such First Meeting.

**BYLAWS
OF
DISTRICT OF COLUMBIA COOPERATIVE HOUSING COALITION, INC.
DC/CHC, INC.**

**ARTICLE I
OFFICES**

DC/CHC, INC., (“The Corporation”) may have offices at such places as the Board of Directors of the Corporation (the “Board”) may from time to time appoint or the business of the Corporation may require.

**ARTICLE II
PURPOSE**

The purpose of the Corporation is to promote the concept of cooperative housing as a desirable and beneficial form of home ownership and to protect the common interests of cooperative housing associations in the District of Columbia through education, research, lobbying, the exchange of information and such other related activities as the Board shall determine from time-to-time.

**ARTICLE III
MEMBERS**

SECTION III-1. Membership.

Any cooperative housing association operating a residential project in the District of Columbia which is organized in the District of Columbia, or organized in any other jurisdiction and operating as a foreign cooperative housing association under the laws of the District of Columbia, shall be eligible for membership. An eligible cooperative housing association shall become a member upon the payment of required dues and the appointment of one of its members or shareholders to act as its appointed representative in exercising its rights and duties and membership in the Corporation.

SECTION III-2. Dues and Assessments.

Members of the Corporation shall be in good standing as long as they are current in dues and special assessments, have not ceased to be cooperative housing associations, and have not withdrawn. Withdrawal from membership shall be in writing delivered to the President of the Corporation, signed by the president or other officer of the withdrawing member.

SECTION III-3. Powers Reserved to Members.

The following powers are reserved to the members and may not be exercised by the Board:

- (a) partial or total liquidation or dissolution of the Corporation;
- (b) amending the Articles of Incorporation of the Corporation (the "Articles") or these Bylaws;

SECTION III-4. Appointed Representative.

Each member association shall appoint one of its members or shareholders to represent the member association in exercising its membership rights and duties. All written communications from the Corporation to its member associations shall be sent to such appointed representatives as shown on the records of the Corporation. The annual dues form will include the name of the appointed representative and also the manager of, or management company for, the member association.

ARTICLE IV
MEETINGS OR MEMBERS

SECTION IV-1. Annual Meeting.

There shall be an annual meeting of the members during the month of October each year within the District of Columbia at a time and place to be fixed by the Board, which shall have the power to fix a date in another month for the meeting. Notice of the time and place of the annual meeting shall be mailed or sent by electronic transmission to each member at least twenty (20) days prior to said meeting. Such notice shall be deemed to be given when sent by electronic transmission, or when deposited in the United States mail, addressed to the appointed representative of the member as shown on the records for the Corporation, with postage prepaid.

SECTION IV-2. Special Meetings.

The Board may call special meetings of the membership from time-to-time and shall notify all members of such special meetings not less than ten (10) days in advance. The form of the notice shall state the business to be transacted at such special meeting and shall be given to members in the same manner as notices of annual meetings.

SECTION IV-3. List of Members.

At least ten (10) days before every meeting of members, a complete list of the members entitled to vote at such meeting, arranged in alphabetical order, with addresses and the names

of appointed representatives and number of units, shall be prepared by the Secretary and made available at the Corporation's principal place of business for examination by an member's appointed representative, and shall be produced and kept at the time and place of the meeting, subject to inspection by any member's appointed representative who may be present.

SECTION IV-4. Quorum.

At any meeting of the members, the presence of members in good standing, as defined in Section III-2 of these Bylaws, representing one-third of the total units of all member associations as shown on the records of the Corporation, shall constitute a quorum. In case of quorum shall not be present at any meeting, the members present and entitled to vote at such meeting shall have the power to adjourn the meeting to some future time and place. No notice of the time and place of the adjourned meeting need be given other than by announcement at the meeting. At such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

SECTION VI-5. Voting.

If a quorum is present, the affirmative vote of a majority of the members in good standing, as defined in Section III-2 of these Bylaws, represented at the meeting shall be the act of the member, unless the act of a greater number is required by applicable D.C. law or the Articles, except that on organizational matters, each member shall have one vote for each unit in the member association. Organizational matters are: partial or total liquidation of the Corporation or dissolution thereof; amending these Bylaws or the Articles; and election of directors. The person entitled to cast the member's vote shall be the appointed representative of such member as shown on the records of the Corporation as of the meeting date, or another representative of such member, with a written authorization, signed by the President of the member, which must be presented at, or before, the meeting. Voting by members shall be by voice vote or show of hands unless the President determines that it shall be by ballot in which case ballots shall be tallied by tellers appointed by the President.

SECTION IV-6. Proxies.

No proxy voting shall be permitted.

SECTION IV-7. Conduct of Meetings.

The President shall preside over all meetings of the members and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting as well as a record of all transactions occurring at the meeting. The President may appoint a person to serve as parliamentarian at any meeting of the members. The then current edition of Roberts Rules of Order shall govern the conduct of all meetings of the members so long as such rules are not in conflict with the Articles, these Bylaws, or the provisions of applicable D.C. law.

SECTION IV-8. Order of Business.

The order of business at all annual meetings of members shall be, as far as practicable and consistent with the purposes of the meeting, as follows:

- (a) quorum call;
- (b) proof of notice of meeting;
- (c) approval of minutes of preceding meeting;
- (d) reports of officers and committees;
- (e) election of members of Board of Directors;
- (f) unfinished business;
- (g) new business; and
- (h) adjournment.

SECTION IV-9. Action by Consent.

Any action required or permitted by law, these Bylaws or the Articles to be taken at any meeting of the members may be taken without a meeting, without prior notice and without a vote, with a written consent, setting forth such action signed by all of the members entitled to vote with respect to the subject matter thereof. Such written consent shall be filed with the minutes of the meetings of the members.

SECTION IV-10. Remote Participation in Annual and Special Meetings.

In accordance with District of Columbia law, members may participate in meetings of the members by means of remote communication, to the extent and in the manner permitted by the Board of Directors, and members participating by remote communication shall be deemed present and may vote at such meetings.

ARTICLE V

DIRECTORS

SECTION V-1. Number.

The Board shall consist of no fewer than 7 and no more than 13 members. The members should to the maximum extent possible represent a cross section of associations both geographically and size. However, at least three (3) shall be from associations having fifty (50) or fewer units.

SECTION V-2. Powers of Board of Directors.

The management and control of the affairs of the Corporation shall be vested in the Board, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law, the Articles or these Bylaws directed or required to be exercised or done by the members. The Board may employ such agents as it deems advisable to conduct the affairs of the Corporation.

SECTION V-3. Qualifications, Election and Term of Directors.

Only appointed representatives of member associations are eligible for election to the Board. The Directors constituting the first Board shall be elected by the Incorporators. Thereafter, Directors shall be elected at each annual meeting of the members in accordance with these Bylaws. Directors elected at the annual meeting shall serve until the next annual meeting or until their successors are elected and qualify.

SECTION V-4. Resignation and Removal.

Any Director may resign at any time by written notice to the President or Secretary of the Corporation. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof and acceptance of the resignation shall not be necessary to make it effective.

Unless statute or the Charter provides otherwise, the members may remove any Director, with or without cause, by the affirmative vote of a majority of all the votes entitled to be cast for the election of Directors at a meeting duly called for that purpose.

SECTION V-5. Vacancies.

Any vacancies on the Board caused by removal or increase in the number of Directors may be filled by the members at any regular or special meeting. The person so chosen as Director shall hold office until the next annual meeting of the members and until his successor is duly elected and qualifies. A majority of the remaining Directors, whether or not sufficient to constitute a quorum, may fill a vacancy on the Board which results from any cause except removal or an increase in the number of Directors. A Director elected by the Board to fill a vacancy serves until the next annual meeting of members and until the Director's successor is elected and qualifies.

SECTION V-6. Regular Meetings.

An annual meeting of the Board shall be held within fourteen (14) days following the annual meeting of members each year. Any other regular meeting of the Board shall be held on such date and at any place as may be designated from time to time by the Board.

SECTION V-7. Special Meetings.

Special Meetings of the Board may be called at any time by the President or any Director may request the President, in writing, to convene a special meeting and, if the President does not call such a meeting within thirty (30) days of the request, any three (3) Directors may do so by instructing the Secretary, who shall notify each Director of the time and place of such meeting.

SECTION V-8. Notice of Meeting.

The Secretary shall give notice to each Director of each regular and special meeting of the Board. The notice shall state the time and place of the meeting. Notice is given to a Director when it is delivered to the Director, either in a written or electronic form to his/her residence or place of business, at an address that appears on the records of the Corporation, at least seventy-two (72) hours before the time of the meeting. Unless these Bylaws or a resolution of the Board provides otherwise, the notice need not state the business to be transacted at or the purposes of any regular or special meeting of the Board. No notice of any meeting of the Board need be given to any Director who attends except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened, or to any Director who, in writing executed and filed with the records of the meeting either before or after the holding thereof, waives such notice. Any meeting of the Board, regular or special, may adjourn from time to time to reconvene at the same or some other place, and no notice need be given of any such adjourned meeting other than by announcement.

SECTION V-9. Quorum, Voting.

A quorum for the transaction of business at every meeting of the Board shall consist of a majority of the Directors, and the vote of a majority of those Directors present at a meeting at which a quorum is present shall be required to pass any measure or resolution unless a greater number is required by the statute or by the Articles or by these Bylaws. If less than a quorum of Directors is present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice. The Directors present at a meeting which has been duly called and convened may continue to transact business until adjournment, notwithstanding the withdrawal of enough Directors to leave less than a quorum.

SECTION V-10 Telephone Meetings.

Members of the Board may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

SECTION V-11. Informal Action by Directors.

Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting, if a unanimous written consent which sets forth the action is signed by each Director and such consent is filed with the minutes of proceedings of the Board.

Section V-12 Compensation.

No salary or other compensation shall be paid to any Director of the Corporation for services rendered as a Director.

SECTION V-13. Conduct of Meetings.

The President shall preside over all meetings of the Board and the Secretary shall keep a minute book of the Board recording therein all resolutions adopted by the Board and a record of all transactions and proceedings occurring at such meetings. The then current edition of Robert's Rules of Order shall govern the conduct of the meetings of the Board when not in conflict with the Articles, these Bylaws or provisions of applicable D.C. law.

ARTICLE VI

OFFICERS

SECTION VI-1. General Provisions.

The Corporation shall have a President, a Vice President, a Secretary and a Treasurer. The officers of the Corporation may also include one or more Vice-Presidents, one or more assistant officers, and one or more subordinate officers as may be established by the Board. The officers of the Corporation shall be elected annually by the Board at the first meeting of the Board held after each annual meeting of members. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as may be convenient. Each officer shall be elected for a term of one (1) year and shall hold office until such officer's successor is duly elected and qualifies or until the officer's death, resignation or removal in the manner hereinafter provided. Any two or more offices except President and Secretary may be held by the same person. The Board (or, as to any assistant or subordinate officer, any committee or officer authorized by the Board) may fill a vacancy which occurs in any office for the unexpired portion of the term. Election or appointment of an officer or agent shall not in itself create contract rights between the Corporation and such officer or agent.

SECTION VI-2. Qualifications.

All officers of the Corporation, except Assistant Secretaries or Treasurers, must be members of the Board.

SECTION VI-3. Removal.

Any officer or agent of the Corporation may be removed by the Board (or, as to any assistant or subordinate officer, any committee or officer authorized by the Board) if in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed.

SECTION VI-4. Vacancies.

If the office of the President, Vice President, Secretary, Treasurer, or any other officer position becomes vacant by reason of the death, resignation, or removal of such officer, the Board shall elect a successor who shall hold such office for the unexpired term and until his successor is elected and qualified.

SECTION VI-5. President.

The President shall preside at all meetings of the Board and of the members at which he shall be present. The President shall be the Chief Executive Officer and shall be an ex-officio member of all committees that may, from time to time, be constituted by the Board. He may execute any deed, mortgage, bond, contract, or other instrument which the board has authorized to be executed except in cases where the execution thereof shall be expressly delegated by the Board or by these Bylaws to some other officer or agent of the corporation or shall be required by law to be otherwise executed; may approve expenditures up to \$500 without prior Board approval; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board from time to time.

SECTION VI-6. Vice-Presidents.

In the absence of the President or in the event of a vacancy in such office, the Vice-President (or in the event there be more than one Vice-President, the Vice-Presidents in the order designated by the Board or the President or, in the absence of any designation, then in the order of their election) shall perform the duties of the President and when so acting shall have all the powers of and be subject to all the restrictions upon the President; and shall perform such other duties as from time to time may be assigned to the Vice-President by the President or by as executive, senior or Assistant Vice-President or as Vice-President for particular areas of responsibility.

SECTION VI-7. Secretary.

The Secretary shall: (a) keep the minutes of the proceedings of the members, the Board and committees of the Board in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation, if the Corporation shall have a seal; (d) keep a register of the post office address of the appointed representative of each member which shall be furnished to the Secretary by such member; and (e) in general perform such other duties as from time to time may be assigned to the Secretary by the President or by the Board.

SECTION VI-8. Treasurer.

The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and Board, at the regular meetings of the Board or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Corporation. If required by the Board, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board for the faithful performance of the duties of the Treasurer's office and for the restoration to the Corporation, in case of his death, resignation, retirement or removal from office, or all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

SECTION VI-9. Assistant and Subordinate Officers.

The assistant and subordinate officers, in general, shall perform such duties as shall be assigned to them by the President or the Board. The Assistant Treasurers shall, if required by the Board, give bonds for the faithful performance of their duties in such sums and with such sureties as shall be satisfactory to the Board.

SECTION VI-10. Compensation.

No salary or other compensation for services shall be paid to any officer of the Corporation for services rendered as an officer, but this shall not preclude an officer of the Corporation from performing any other service for the Corporation and receiving compensation therefore.

ARTICLE VII
COMMITTEES

SECTION VII-1. Number, Tenure, and Qualifications.

The Board may appoint from among its members an Executive Committee and other committees, composed of two (2) or more Directors, to serve at the pleasure of the Board.

SECTION VII-2. Powers, Procedures.

The Board may delegate to committees appointed under Section IV-1 of these Bylaws any of the powers of the Board except as prohibited by law. Each committee may fix rules of procedure for its business.

SECTION VII-3. Meetings, Quorum, Voting.

In the absence of any member of any such committee, the members thereof present at any meeting, whether or not they constitute a quorum, may appoint a Director to act in the place of such absent member. A majority of the members of a committee shall constitute a quorum for the transaction of business and the act of a majority of those present at a meeting at which a quorum is present shall be the act of the committee.

SECTION VII-4. Telephone Meetings.

Members of a committee of the Board may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

SECTION VII-5. Informal Action by Committees.

Any action required or permitted to be taken at any meeting of a committee of the Board may be taken without a meeting, if a unanimous consent which sets forth the action is signed by each member of the committee and such consent is filed with the minutes of the proceedings of such committee.

SECTION VII-6. Compensation.

No salary or other compensation shall be paid to any member of a committee of the Board for services rendered as such member, but this shall not preclude any member of a committee of the Board from performing other services for the Corporation or receiving compensation therefor.

ARTICLE VIII

FINANCE

SECTION VIII-1. Contracts.

The Board may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the corporation and such authority may be general or confined to specific instances.

SECTION VIII-2. Checks and Drafts.

All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officers of the Corporation as shall be designated from time to time by resolution of the Board.

SECTION VIII-3. Deposits.

All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board may designate.

SECTION VIII-4. Fiscal Year.

The fiscal year of the Corporation shall end on the 31st day of December of each year unless otherwise provided by the Board.

ARTICLE IX

DISSOLUTION

In the event the corporation shall be dissolved in accordance with the provisions of the Articles, these Bylaws and applicable D.C. law, the Board shall, after paying or making provision for payment of all liabilities of the corporation, distribute the remaining assets of the Corporation to the member receive the percentage of the Corporation's remaining assets available for distribution equal to the number of units in such member association, divided by the total number of units in all member associations.

ARTICLE X

INDEMNIFICATION

SECTION X-1. General.

The Corporation shall have the power to indemnify any person who was or is a director or officer of the Corporation and who was or is a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that he is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reason to believe his conduct was unlawful. The foregoing shall not apply to matters as to which any such person shall be adjudged in such action, suit or proceeding to be liable for negligence or misconduct in the performance of his duty.

SECTION X-2. Mandatory Indemnification.

To the extent that any person specified in Section IX-1 of these Bylaws has been successful on the merits or otherwise in the defense of any such action, suit or proceeding, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonable incurred by him in correction therewith.

SECTION X-3. Determination of Indemnification.

Any indemnification under Section IX-1 of these Bylaws (and, as to which, Section IX-2 of these Bylaws is not applicable) shall be made by the Corporation only as authorized in the

specific case upon a determination that indemnification of the appropriate person is proper in the circumstances because he has met the applicable standard of conduct set forth Section IX-1 of these Bylaws. Such determination shall be made (1) by the Board by a majority vote of a quorum consisting of directors who were not parties to such action, suit or proceeding, (2) if such a quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (3) by a members.

SECTION X-4. Procedure.

Any indemnification shall be made promptly, and in any event within 60 days, upon the written request of the Director or officer entitled to seek indemnification (the "Indemnified Party"). The right to indemnification hereunder shall be enforceable by the Indemnified Party in any court of competent jurisdiction, if: (i) the Corporation denies such request, in whole or in part; or (ii) no disposition hereof is made within 60 days. The Indemnified Party's costs and expenses incurred in connection with successfully establishing his right to indemnification, in whole or in part, in any such action shall also be reimbursed by the Corporation.

SECTION X-5. Exclusivity, Etc.

The indemnification provided by the Articles and these Bylaws shall not be deemed exclusive or any other rights to which a person seeking indemnification may be entitled under any law (common or statutory), or any agreement, vote of members or disinterested directors or other provision that is consistent with law, both as to action in his official capacity and as to action in another capacity while holding office or while employed by or acting as agent for the Corporation, shall continue in respect of all events occurring while a person was a director or officer after such person has ceased to be a director or officer, and shall inure to the benefit of the estate, heirs, executors and administrators or such person. All rights to indemnification under the Articles and hereunder shall be deemed to be a contract between the Corporation and each Director or officer of the Corporation who serves or served in such capacity at any time while this Bylaw is in effect.

Nothing herein shall prevent the amendment of this Bylaw, provided that no such amendment shall diminish the rights of any person hereunder with respect to events occurring or claims made before its adoption or as to claims made after its adoption in respect of events occurring before its adoption. Any repeal or modification of this Bylaw shall not in any way diminish any rights to indemnification of such director or officer or the obligations of the Corporation arising hereunder with respect to events occurring, or claims made, while they Bylaw or any provision hereof is in force.

ARTICLE XI
AMENDMENT OF BYLAWS

These Bylaws may be amended or repealed, or new Bylaws may be made and adopted, at any annual or special meeting of the members called for that purpose, by the vote of the member associations representing two-thirds (2/3) of the units of all member associations in good standing present at such meeting.

ARTICLE XII
MISCELLANEOUS

SECTION XII-1. Notices.

Any notice or other document to be sent in accordance with the provisions of these Bylaws shall be sent by electronic transmission or shall be deposited in the United States mails, postage prepaid.

SECTION XII-2. Execution of Documents.

A person who holds more than one office in the Corporation may not act in more than one capacity to execute, acknowledge, or verify an instrument required by law to be executed, acknowledged, or verified by more than one officer.

SECTION XII-3. Books and Records.

The Corporation shall keep correct and complete books and records of its accounts and transactions and minutes of the proceedings of its members and Board of Directors and of any executive or other committee when exercising any of the powers of the Board. The books and records of the Corporation may be in written form or in any other form which be can converted within a reasonable time into written form for visual inspection. Minutes shall be recorded in written form but may be maintained in the form of a reproduction. The original or a certified copy of the Bylaws shall be kept at the principal office of the Corporation.

SECTION XII-4 Seal.

The corporate seal, if the Corporation shall decide to have a seal, shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Seal" and "District of Columbia." The Board may authorize one or more duplicate seals and provide for the custody thereof.