

REVISIONS HISTORY

AMENDMENT PREPARED BY: Past President – SANDRA COUSINS

APPROVED BY: The Board of DIRECTORS by vote APRIL 2010

VOTED ON & APPROVED BY: DHSBA membership on June 2nd 2010 AGM

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Durham Home & Small Business Association By-Laws and Operations

DURHAM HOME & SMALL BUSINESS ASSOCIATION BY-LAW NO. 1

A by-law relating generally to the conduct of the affairs of the Durham Home & Small Business Association.

Be it enacted and it is hereby enacted as a by-law of the Durham Home & Small Business Association (herein after called the "Association") as follows:

SECTION 1 – ASSOCIATION

1.1 Head Office

The Head Office of the Association shall be in the Region of Durham, in the province of Ontario (subject to change by Special Resolution) and at such place within the municipality of Oshawa or Whitby or Ajax, where the head office is from time to time situate, as the Directors of the Association may from time to time fix by resolution.

1.2 Objectives

The Objectives of the Association are to promote business excellence in both home and small businesses throughout Durham Region by:

- a) Lobbying various governments (municipal, provincial and federal) on issues affecting the home and small business.
- b) Closely liaising with government agencies, and any other agency or organization dedicated to the development and betterment of home and small business programs and assistance.
- c) Maintaining high ethical standards in business and professional life.
- d) Promoting business contacts both within the Association as well as with outside sources.
- e) Providing members with access to workshops, seminars and regular meetings and courses, which will provide support, education and networking opportunities.

1.3 Region

The Association has as its boundaries within those of the Regional Municipality of Durham and the word Region in these by-laws shall mean that Region within and for which this Association was established.

SECTION 2 - MEMBERSHIP

2.1 Classes of Membership

Membership shall be comprised of six categories as detailed below with further sub-categories and fees to be determined by the Board of Directors if and when required.

Class A: Home-Based Businesses

Class B: Small Businesses

Class C: Corporations

Class D: Life Members

Class E: Private Individuals

Class F: Associate Members (i.e. Students, Retirees, Associations)

2.2 Admission to Membership

2.2.1 A Home-Based Business, as defined by the Association, is any sole Proprietorship or partnership, which is run primarily from the residence of the business owner. A Small Business, as defined by the Association, is any business with ten or fewer employees and \$1 million dollars or less in gross sales per year, run primarily from a retail or commercial outlet.

2.2.2 Individuals of eighteen years of age or more, businesses or organizations, Associations, corporations, societies, partnerships, etceteras, directly or indirectly engaged or interested in entrepreneurship and home or small business excellence in the Region shall be eligible for membership in the Association from time to time by Resolution of the Board of Directors. Any individual of eighteen years of age or more, business, association, organization, corporation, society, partnership, etceteras, which become a full member, shall be entitled to one (1) vote only. Each business, association, organization, corporation, society, partnership, etcetera, admitted or re-admitted as a member, because it shall have only one (1) vote for every question submitted to any meeting of members, shall forthwith upon becoming a member of the Association designate to the Director-at-Large(s) of the Association, the person or individual who shall vote on behalf of said member and shall so indicate at each and every meeting of members thereafter so long as the said business, organization, corporation, society, partnership, etceteras, is a member of good standing of the Association.

2.2.3 The Board of Directors shall by Resolution appoint Life Members who have distinguished themselves by meritorious service in the home based or small business sector. Said Life Members shall be members of the Association for their respective lives and shall be entitled to notices of or to attend and vote at all meetings of members of the Association. The maximum total number of Life Members allowed to be elected or appointed to the Board of Directors at any one time is four [4] including the Founder who is automatically a life-long member of the Board of Directors, per Section 4, Point 4.7.

2.2.4 Any Ex-officio member of the Association if and when appointed shall have the rights and privileges of a member unless otherwise stated in this By-Law or amendment(s).

Durham Home & Small Business Association By-Laws and Operations**2.3 Membership Fees**

2.3.1 The Directors shall determine the annual fees to be paid each year by the members of the Association. Any other assessment or levies against members shall be approved by a majority of the members at a meeting held by the members of the Association.

2.3.2 A new member shall be requested by the Membership Committee or the Treasurer to pay the Membership Fees at the time of registration. If such new member is unable to pay the fees at that time, the Membership Committee or the Treasurer will verbally request that the fees be paid as soon as possible. If after thirty (30) days, the new member has not paid, the Treasurer will invoice the new member for the fees. The new member shall pay said fees within thirty (30) days following notification being mailed to him/her. If payment is not received at expiration of the thirty days, the Director Membership or Treasurer may recommend to the Board that the new member be removed from the Association's roll of membership, with written/email notification from the Board Secretary to the member that this action has been taken.

2.3.3 All other members of the Association shall be requested by the Membership Committee or the Treasurer to pay their Membership Fees at the member's annual due date. If such member is unable to pay the fees at that time, the Membership Committee or the Treasurer will verbally request that the fees be paid as soon as possible. If after thirty (30) days, the member has not paid, the Treasurer will invoice the member for the fees. The member shall pay said fees within thirty (30) days following notification being mailed to him/her. If payment is not received at expiration of the thirty days, the Director of Membership or Treasurer may recommend to the Board that the member be removed from the Association's roll of membership, with written/email notification from the Board Secretary to the member that this action has been taken.

2.4 Terminations and Suspension of Membership

2.4.1 Any member may withdraw from the Association by a written resignation delivered or mailed by registered mail to the Secretary of the Association, but said resignation will not take effect until ten (10) days of receipt of said resignation by the Secretary. Notwithstanding any such resignation, a member so resigning shall remain liable to the Association in respect of fees or dues or other monies then outstanding and unpaid, unless the Board of Directors shall decide otherwise. There shall be no refunding of membership dues in the event of a resignation.

2.4.2 The membership of any member may be suspended for any period of time or may be terminated by the Board of Directors. Such suspension for any period of time or termination shall be by a vote of two-thirds (2/3) of the votes cast by the Directors at a meeting of the Board.

2.4.3 An ex-officio member, unless he/she is a member in his/her own right at the time he/she became an ex-officio member shall cease to be a member when he/she ceases to hold the office by virtue of which he/she became an ex-officio member.

2.4.4 The interest of a member in the Association is non-transferable and lapses

and ceases to exist upon his/her death, or when he/she ceases to be a member by resignation or otherwise in accordance with the By-Laws of the Association.

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SECTION 3 - BOARD OF DIRECTORS

3.1 Structure

3.1.1 The affairs of the Association shall be managed by the Board of Directors, known as the Board, and the Board shall exercise all such powers and do all such things and acts as may be exercised or done by the Association, in addition to those that are expressly directed or required to be done by the Association at a general meeting of members, as specified by the By-Laws or any special resolution or the Association or by statute.

3.1.2 A Director shall be eighteen or more years of age and shall be a member under classes A and/or B, and subject to the provisions of Section 286 of the Corporations Act (Ontario), shall be a member of the Association.

3.2 Elections and Term of Office

3.2.1 The Director's term of office shall ***be for two (2) years***, with the Director subject to provisions, if any, of the Letters patent or supplementary letters patent of the Association ***and subject to 3.2.7 below***, from the date of the meeting at which they are elected or appointed until the annual meeting next following or until their successors are elected or appointed.

3.2.2 Until changed in accordance with the Corporations Act, the number of the elected Directors of the Association shall not exceed eight (8), selected as follows:

- i) Voting members in good standing (notwithstanding Section 4.7) only may be elected to the Board of Directors at an Annual General Meeting by secret ballot, if requested.
- ii) At its first meeting, the newly elected board will elect key people for 5 positions as the Executive Committee. The Executive Committee includes the positions stipulated in Section 4 of this document.

All of the above-mentioned Directors shall have the same rights and privileges including the right to vote on all matters coming before the Board of Directors.

3.2.3 ***A nomination Committee shall be formed with a reporting relationship to the President, consisting solely of Association members and chaired by a member elected by that Committee. No Board member will serve on this committee. The Committee's mandate shall be to manage all nominations, nominee selections, elections, and recommendations to the Board to extend the term of the Board member and requests to the Association members to apply for appointment to the Board to fill a Director's position in the event of a Director resigning from the Board***

3.2.4 ***At each Annual General Meeting (AGM), the Nominating Committee will ensure that there is a sufficient number of Association members nominated and elected to replace Directors whose terms are expiring and for the Directors who do not wish to continue serving on the Board, i.e. resigning.***

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3.2.5 If there is not a sufficient number of Association members running for election to the Board of Directors, the Nominating Committee can recommend to the Board that one of the Directors whose term is expiring be asked by the Board to extend their term by one year.

3.2.6 If a vacancy shall occur in the Board of Directors by reason of death, resignation, disqualification or otherwise of any Director, **the Board will direct the Nominating Committee to ask the Association membership to submit their applications to fill the vacant Director's position. The Committee shall then review all applications and recommend an applicant to the Board for appointment to fill the vacant position for the un-expired term of office. Appointed Director's terms of office are subject to the same terms and extensions as Elected Director.**

3.2.7 A Director shall serve a maximum of three (3) years, consisting of an elected term of two (2) years plus an extended term of one (1) year if requested by the Nominating Committee.

3.2.8 The Directors shall serve without remuneration and no Director shall directly or indirectly receive any profit from his/her position as such, provided that a Director may be paid or reimbursed for reasonable expenses incurred by him/her in the performance of his/her duties.

3.2.9 The Office of the Director of the Association shall be vacated:

- i) If he/she becomes bankrupt or suspends payments or compounds with his/her creditors or makes authorized assignment or is declared insolvent;
- ii) if he/she is found mentally unsound;
- iii) if he/she is convicted of a criminal offense;
- iv) if by notice in writing to the Association he/she resigns from his/her office.

3.2.10 The members of the Association may by resolution passed by at least two thirds (2/3) of the votes cast at a general meeting or special meeting of which notice specifying the intention to pass such resolution has been given, remove any Director before expiration of his/her term of office and may, by a majority of votes cast at that meeting and elect any person in his/her stead for the remainder of his/her term.

3.2.11 If any Director is absent without just cause from three (3) consecutive regular meetings of the Board, the Board at its discretion may by resolution request the resignation of the Director and failing receipt of the resignation, consider the removal of such Director before the expiration of his/her term of Office.

3.2.12 The Board will have the ability to appoint an Advisory Board not exceeding 4 Advisors with non-voting status.

3.2.13 If enough Association members in good standing plus current Board members do not stand for election or re-election at the Annual General Meeting to fill 4 out of the 8 Directors' positions on the Board, excluding the Past President's position which is automatically filled by the former President **and none of the Directors whose term is expiring agree to an extended term of office,** then the **current Board**

will ask the Nominating Committee to call a special meeting of Association's members for the sole purpose of electing the new Board of Directors. Such special meeting will be scheduled for a date that is not more than 45 days after the date of the AGM and will be facilitated by the **Nominating Committee on behalf of the** remaining Board Members **and the Association**. Notification of such meeting will be published on the Association's website and will be sent via email to all Association members not more than 15 days after the date of the AGM.

3.3 Conflict of Interest

It is the duty of any Director or employee of the Association, who is in any way directly or indirectly interested in a contract or arrangement with the Association, to declare a "conflict of interest" and absent himself/herself from the meeting, not participating in discussions or voting.

3.4 Non-Liability of Members

3.4.1 A member shall not, as such, be held answerable or responsible for any act, default, obligation or liability of the Association or for any engagement, claim, payment, loss, injury, transaction, matter or thing relating to or connected with the Association.

3.4.2 **The Board at minimum will review purposes of protecting the overall Association every three years with adequate Third Party and General Liability insurance.**

3.5 Limit of Liability of Directors

3.5.1 Every Director or Officer of the Association or other person who has undertaken or is about to undertake any liability on behalf of the Association and their heirs, executors, and administrators and estates and effects respectively, shall from time to time and at all times be indemnified and saved harmless, out of funds of the Association, from and against:

- i) All costs, charges and expenses whatsoever which such Director, Officer or other person sustains or incurs in or about any action, suit or proceeding which is brought, commenced or prosecuted against him/her or in respect to any act, deed, matter or thing whatsoever made, done or permitted by him/her on or about the execution of the duty of his/her office or in respect of any such liability.
- ii) All other costs, charges and expenses which he/she sustains or incurs in or about or in relation to the affairs thereof, except such costs, charges or expenses as are occasioned by his/her own willful neglect or default.

3.5.2 No Director or Officer for the time being of the Association shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or employee or for joining in any receipt or act for conformity or for any loss, damage or expense happening to the Association through the insufficiency or deficiency of title to any property acquired by order of the Board of Directors for or on behalf of the Association shall be placed out or invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, firm or association with

whom or which any monies, securities or effects shall be lodged or deposited or for any other loss, damage or misfortune whatsoever which may happen in the execution of the duties of his/her respective office or trust or in relation thereto unless the same shall happen by or through his/her own willful default.

SECTION 4 - OFFICES OF THE ASSOCIATION

4.1 Election

The Board of Directors shall at its first meeting following the Annual General Meeting, or more often as required, elect a President, Vice-President, Secretary and Treasurer. The Past President and Founder's positions are not elected since the outgoing President of the Association automatically fills the Past President's position and the Founder is automatically a life-long member of the Board. All of the said Officers must be duly elected members of the Board of Directors with the exception of the Founder. The same person may hold no two (2) or more aforesaid offices.

4.2 President

The President shall, if present, preside at all meetings of the executive committee, directors and members. He/She shall be charged with the responsibility of the general supervision of the business affairs of the Association. The President shall sign all instruments, which require a signature and shall perform all duties incident to his/her office and shall have such other powers and the Directors may from time to time assign duties as to him/her.

4.3 Vice-President

During the absence or disability of the President, his/her duties shall be performed and his/her powers exercised by the Vice-President.

4.4 Treasurer

The Treasurer shall have the care and custody of all funds and securities of the Association and shall deposit the same in the name of the Association in such Bank or Banks or with such depository or depositories as the Board of Directors may direct to him/her. He/she may be required to give such bond for the faithful performance of his/her duties as the Board of Directors in their controlled discretion may require, and no Director shall be liable for failure to require any bond or for the insufficiency of any bond or for any loss by reason of the failure of the Association to receive any indemnity thereby provided.

4.5 Secretary

The Secretary shall, when present, act as secretary of all meetings, shall have charge of the minute books and the documents of the Association and shall perform such other duties, as Directors shall require of him/her.

4.6 Past President

The role of Past President will follow a full term as President and will carry full voting privileges to members in good standing.

4.7 Founder

The Founder of the Association shall be a life-long member of the Board of Directors and Executive Committee with full voting privileges.

4.8 Directors

4.8.1 Directors who are not elected to the posts of President, Vice- President, Treasurer or Secretary and who are not the Past President or Founder, shall be asked to choose one of the 4 portfolios described in 4.8.2 through 4.8.5 below.

4.8.2 The Director Membership shall have total responsibility for maintaining the Association's membership records, managing the annual membership renewals, informing and enrolling new members, and chairing the Membership Committee.

4.8.3 The Director Marketing shall have total responsibility for issuing Newsletters and Press Releases, managing media and community liaison on behalf of the Association, promoting the Association in Durham Region, and chairing the Marketing Committee.

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4.8.4 The Director Programming shall have total responsibility for arranging membership meetings and the Annual General Meeting, including featured speakers, catering and venues, and chairing the AGM Committee.

4.8.5 The Director Fundraising shall have total responsibility for raising funds for all special events and projects of the Association, the Betty Penny Award, prizes, free advertising and sponsorships, and chairing the Betty Penny Scholarship Award Committee.

4.8.6 The Board of Directors may from time to time, at its discretion, alter the name and duties of one or more of the above Directors' portfolios and/or change or delete a committee attached to a Director's post to meet the needs of the Association.

SECTION 5 - EXECUTIVE COMMITTEE

5.1 Appointment

5.1.1 The Board of Directors may empower an Executive Committee to act on its behalf for a two-year term.

5.2 Structure

5.2.1 The Executive Committee shall comprise of the President, Vice President, Secretary, Treasurer and Past President. The Executive Committee shall have general supervision of the affairs and business of the Association, and shall carry out such duties as may be assigned to it by the Board of Directors, from time to time.

5.3 Duties

The Executive Committee shall have direct supervision of the Association's finances with the power to authorize all expenditures and to make decisions in the ordinary course of business in order to carry out the objectives of the Association. The Board of Directors shall grant the authorization amount under which the Executive Committee will operate.

SECTION 6 - OTHER COMMITTEES

6.1 Appointments

6.1.1 The Board of Directors may from time to time appoint any other Committee

that it deems necessary and shall prescribe the duties of the said Committee.

6.1.2 Any Committee so appointed may meet for the transaction of business, adjourn and regulate its meetings, as it deems necessary. Unless otherwise determined by the Board of Directors, two (2) members of a Committee shall be a quorum. Questions arising at any meeting of a Committee shall be decided by a majority of votes and in cases of any equality of votes the Chairperson of the meeting shall have a second casting vote.

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SECTION 7 - MEETINGS OF THE MEMBERS

7.1 Meetings

7.1.1 The Annual General Meeting of the members shall be held in each year at such place in Ontario, on such day and at such time as the Directors may determine by resolution. Directors who serve on the Board of Directors for the following year shall be elected at the Annual General Meeting.

7.1.2 Other meetings of the members may be convened by order of the President or Vice-President or by the Board of Directors for any date and time and at any place within Ontario.

7.1.3 A printed, written or type-written notice of a meeting to members, stating the day, hour and place of the meeting and the general nature of the meeting to be transacted shall be delivered, or sent through the Post, postage prepaid, or by facsimile or electronic mail. The required notice for the Annual General Meeting will be sent by mail, facsimile or electronic mail at least thirty (30) days before the date of the meeting exclusive of the day of mailing. For all other meetings of the membership, required notice shall be sent by mail, facsimile or electronic mail fifteen (15) days before the date of the meeting, exclusive of the date of mailing.

7.2 Chairmanship

7.2.1 The President of the Association will be the Chairperson at all meetings of the membership.

7.2.2 In the absence of the President and Vice President, the Board members shall choose another Director as Chairperson, and if no Director is present or if all Directors present decline to act as Chairperson, the members present shall choose one of their number to be the Chairperson of the meeting.

7.3 Quorum

All voting members in good standing and in attendance at said meeting shall be necessary to constitute a quorum.

7.4 Voting Members

7.4.1 At all properly constituted meetings of the members of the Association, all full voting members in good standing shall have one (1) vote.

7.4.2 At any meeting every question shall, unless otherwise required by the Letters Patent or By-Laws of the Association or by law, be determined by the majority of votes duly cast on the question. In case of equality of votes at any meeting of

members, the Chairperson of the meeting shall be entitled to an additional or casting vote.

7.4.3 At any meeting, unless a poll is demanded, a declaration by the Chairperson that a particular majority has carried a resolution shall be conclusive evidence of the fact.

7.4.4 The Chairperson at a meeting of the members may, with the general consent of the meeting, put forward a motion to adjourn the meeting without the motion being seconded or a formal vote being taken, before the agenda is fully completed, provided there is reasonable justification for this action, such as time limitation, reducing attendance, inclement weather, or any other factor that would limit the productivity of the meeting.

7.4.5 The Board may, from time to time, document major issues requiring approval by a majority of the membership and request that members review the issue and vote on it by mail or by email. This measure would be taken if there is little or no possibility of calling a properly constituted physical meeting of members to vote on this issue or the member is unable to attend such duly called meeting. The documented issue would be accompanied by a Voting form, which will allow a member to submit a vote on the issue by mail or by email to the Board or to a Committee appointed to manage the issue and the related voting. The Board or the Committee must ensure that a member in good standing completes the Voting form. This would be accomplished by implementing a security measure, such as a unique code sent separately to the member and entered on the Voting form when the member completes the Voting form.

7.4.6 The Board may, from time to time, document major issues requiring approval by a majority of the membership, forward it by mail to members and request that they review the issue in preparation for voting at a properly constituted meeting of members. If the member is unable to attend such meeting, the Board will provide the member with a Proxy form within the package detailing the issue, which will allow a member to appoint any one of the Board members to vote on their behalf on the issue at the properly constituted meeting of members. When returned to the Board, the Proxy form will be given to the Board member named in the form for use in voting at the meeting. The Proxy form duly signed by the member and used by the named Board member will constitute a proper vote on the issue by the member. The Proxy form will allow two options: 1) The member can cast a vote for or against the issue OR 2) The member can allow the Board member to vote on their behalf. The Board or the Committee must ensure that a member in good standing completes the Proxy form. This could be accomplished by implementing a security measure, such as a unique code sent separately to the member and entered on the Proxy form when the member completes it. The Board or the Committee in the records of the original mailing would also note the unique code opposite that member's name. If the member subsequently decides to attend the meeting, the member may request the return of the Proxy form prior to the actual vote being taken and then cast their own vote on the issue. If requested verbally or in writing, the Board member must return the Proxy form to the member in time for the member to cast their vote on the issue.

7.5 Elections

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The members shall, at each Annual General Meeting of members, elect by secret ballot, if requested, the Directors to serve on the Board of Directors.

8.1 Number of Meetings

8.1.1 Provided a quorum of Directors is present, each newly elected Board may hold its first meeting immediately following the Annual General Meeting of members at which such Board is elected.

8.1.2 In addition to the organizational meeting of the Board of Directors held immediately following the Annual General Meeting of members, no less than six (6) further regular meetings of the Board of Directors shall be held in the ensuing year. The Board may appoint the days and the months for said regular meetings, by Resolution, fixing the place and time of the said regular meetings. A copy of the Resolution affixing the place and time of the said regular meetings shall be sent to each Director forthwith and no further notice shall be required for any such regular meetings.

8.2 Chairmanship

8.2.1 The President of the Association will be the Chairperson at all meetings of the Board of Directors.

8.2.2 In the absence of the President and the Vice-President, the Directors shall choose another Director as Chairperson of said meeting.

8.3 Quorum

Any five (5) members of the Board present at any meeting shall constitute a quorum for the transaction of all business of the Board of Directors.

8.4 Voting

8.4.1 At any properly constituted meeting of the Board of Directors, each Director present shall have one (1) vote.

8.4.2 Questions arising at any meeting of the Directors shall be decided by a majority of votes. In the event of an equality of votes, the Chairperson of the meeting, in addition to his/her original vote, shall have a second or casting vote.

8.4.3 At any meeting, unless a poll is demanded, a declaration by the Chairperson that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

SECTION 9 - MEETINGS OF THE EXECUTIVE COMMITTEE

9.1 Authority

Meetings of the Executive Committee will be held prior to each Board meeting, at a site pre-determined by the Executive Committee.

9.2 Chairmanship

The President of the Association will Chair all meetings of the Executive Committee. In the event that neither the President nor the Vice-President is present, the Executive Committee may elect a Chairperson from those present at the meeting.

9.3 Quorum

A quorum for a meeting of the Executive Committee shall be a minimum of three (3) members of the Committee.

9.4 Voting

9.4.1 At any properly constituted Executive Committee meeting, each member shall have one (1) vote.

9.4.2 Every question shall, unless otherwise required by the Letters Patent or by The majority of votes duly cast on the question decide laws of the Association. In the event of an equality of votes, the Chairperson in addition to his/her original vote shall have a second or casting vote.

SECTION 10 - FINANCIAL MATTERS

10.1 Banking

The banking business of the Association shall be transacted with such bank or other firm carrying on a banking business, as the Executive Committee may designate. The Treasurer shall transact all banking business on the Association's behalf.

10.2 Signing Authority

All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such Officer or Officers or person or persons, whether or not Officers of the Association, and in such manner as the Board of Directors may from time to time designate. Authorized amounts are to be determined at an Annual General Meeting.

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10.3 Execution of Instruments

10.3.1 Contracts, documents or any instruments in writing requiring the signature of the Association may be signed by any two (2) of the President, Vice-President and Treasurer. All such documents must have prior approval of the Executive Committee. All contracts, documents and instruments in writing so signed shall be binding upon the Association without any further authorization or formality. The Board of Directors shall have power, from time to time, by resolution, to appoint an Officer or Officers or any person or persons on behalf of the Association either to sign contracts, documents or instruments in writing. The seal of the Association may, when required, be affixed to contracts, documents and instruments in writing signed as aforesaid or by any Officer or Officers, or by person or persons, appointed as aforesaid by resolution of the Board of Directors.

10.3.2 The term "contracts, documents or instruments in writing" as used herein shall include Deeds, Mortgages, Hypotheses, Charges, Conveyances, Transfers and Assignments or property real or personal, immovable or movable, agreements,

releases and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, stocks, bonds, debentures or other securities and all paper writings.

10.4 Fiscal Year

The fiscal year of the Association shall terminate on the thirty-first (31st) day of December in each year or on such other date as the Directors shall by resolution from time to time determine.

10.5 Financial Statements

The Association's Accountant(s) shall prepare the Association's annual Financial Statement annually.

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SECTION 11 - INTERPRETATION

In all By-Laws of the Association, the singular shall include the plural and the plural the singular; the word "person" shall include firms and corporations and the masculine shall include the feminine.

This document was revised on the _____ 2010.

The original By-Laws & Operations document is dated August 1996.

WITNESS the seal of the Corporation.

President

Secretary

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