

TRI-STATE REAL ESTATE INVESTORS, INC.

BY-LAWS

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TRI-STATE REAL ESTATE INVESTORS, INC.

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ARTICLE I - NAME

Section 1.1. The name of the Corporation shall be TRI-STATE REAL ESTATE INVESTORS, INC. dba Diversified Investor Group.

ARTICLE II - PURPOSE

Section 2.1 Purpose. The principal purpose of the Corporation shall be to educate persons in real estate investments for all individuals from the novice to the advanced professional, conduct seminars on real estate investments and activities, and promote the understanding of the value of real estate investments:

- a) Though the sharing of information concerning all aspects of the buying, selling, maintaining, and managing real estate;
- b) By educating persons interested in Investing in real estate, through speakers, and by providing appropriate literature, educational material, seminars, workshops, socials and the like;
- c) By providing information for such real estate investors as needed, and providing sources for further educational opportunities and providing professional advice and other support.

Such purposes may be revised from time to time by the Board of Directors, as they deem necessary.

ARTICLE III - OFFICES

Section 3.1, - Registered Office. The registered office of the Corporation shall be located within the Commonwealth of Pennsylvania, at such place as the Board of Directors, shall from time to time, determine.

Section 3.2. - Other Offices. The Board of Directors may also designate additional offices within or without the Commonwealth of Pennsylvania.

ARTICLE IV - AFFILIATIONS

Section 4.1. - Affiliations. This Corporation may affiliate with any other corporation or organization as the Board of Directors deems appropriate, as long as the other bodies are not in conflict with the constitution, laws and regulations of the United States and of the Commonwealth of Pennsylvania. The Corporation shall not enter into any affiliation which will in any way jeopardize any tax exemption from any governmental body, that it may have.

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ARTICLE 5 - MEMBERSHIP

Section 5.1. - Membership procedure

- a) Eligibility. Any individual, proprietorship, partnership or corporation who shows substantial interest in the development and principles of this corporation shall be eligible for membership, regardless of sex, race, creed, color or national origin.
- b) Initial Application.
 - I. Each applicant shall submit to the Corporation a completed application form bearing the signature of the applicant and accompanied by prepayment of dues for the year, or a period as determined by the Board of Directors from time to time, and any application fee that may be required.
 - II. Such application shall contain wording similar to but not limited to, "I the above named applicant do hereby agree to adhere to the By-laws, Code of Ethics, Policies and Procedures of this Corporation".
 - III. Each application shall be processed following the policies and procedures established by the Board of Directors. In the event any application is not approved the prepaid dues and fees shall be refunded to the applicant. Applications may be rejected without cause or without prejudice to reapply.
- c) Reinstatement of Membership.
 - I. Any person whose previous membership has been voluntarily or involuntarily terminated and who is otherwise eligible for membership as provided in these By-laws, may apply to obtain reinstatement of their membership by submitting an application form to the corporation, accompanied by repayment of dues and fees. The board will review each reinstatement application and advise the applicant of its decision.

Section 5.2. - Membership Classifications.

All memberships are yearly, unless otherwise designated by the Board of Directors. Membership classifications may contain subdivision as determined by the board. Membership fees for each classification, or division within a classification, may vary at the discretion of the board. Membership within each classification will be conferred following the Policies and Procedures established by the Board of Directors.

- a) Active Member. All members of the Corporation except as otherwise classified herein.

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- b) Life Member. Life Membership may be conferred upon any person by resolution adopted by The Board of Directors, but they shall not hold office in this Corporation unless otherwise qualified. The Board of Directors has the authority to appoint individuals who have made significant contributions to the activities of Tri-State Investors, Inc. to a lifetime membership. All past Presidents of this organization shall automatically become Life Members.

- c) Honorary Member.

Honorary Membership may be conferred upon any individual, partnership, or Corporation by resolution adopted by the Board of Directors, but they shall not hold office in this corporation. Honorary memberships shall be for a term of one year from the date granted, and will be reviewed annually by the board.

- d) Trial Member.

Trial Membership shall exist so that any person may experience limited benefits of membership for a temporary period of time, Such membership may be conferred upon any person for a period of time to be determined from time to time by resolution as adopted by the Board of Directors, but they shall not hold office in this corporation. Such membership shall be less than one year and can be conferred to a person only once.

- e) Student Member.

Full Time Student Membership shall exist so that any person may experience limited benefits of membership for a limited period of time at reduced dues. Student Membership may be conferred upon any person for a period of time to be determined from time to time by resolution as adopted by the Board of Directors, but they shall not hold office in this Corporation. Such members may have further restrictions as shall be determined from time to time by the Board of Directors.

- f) Corporate Member.

Corporate Membership may be conferred upon any proprietorship, partnership or corporation for a period of time to be determined from time to time by resolution as adopted by the Board of Directors. The Board of Directors shall determine from time to time the minimum and maximum number of participant representations. Such members may have further restrictions as shall be determined from time to time by the Board of Directors, but they shall not hold office in this corporation.

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Section 5.3 Rights and Duties of Members

- a) Each member in good standing shall have the right to receive mailings directed to the general membership, to participate in activities of the Corporation, and to enjoy such other benefits as are available to the general membership, unless otherwise excluded under Section 5.2.
- b) It shall be the duty of each member to pay promptly any dues which the Corporation may assess, and any financial obligations owed to the Corporation.
- c) Each member shall fully and faithfully perform the duties of any position or assignment in the Corporation which he shall receive or assume.
- d) Each member shall inform the President, Officers or Board of Directors when a conflict of interest or a suspected conflict of interest may arise in the execution of their responsibilities to the Corporation.
- e) Each member shall adhere to the By-laws, Code of Ethics, Policies and Procedures of the Corporation as determined from time to time by the Board of Directors.

Section 5.4. - Termination of Membership.

a) Voluntary Termination.

Any member may terminate his membership voluntarily by written notice. Unless otherwise stated, such termination shall be effective upon receipt by the Corporation of, such notice, but prior to the period that dues are paid through. The Board of Directors may terminate such members membership prior to this date and at its option refund all or part of the dues. Such notice shall not operate to relieve a member of any preexisting obligations to the Corporation.

b) Involuntary Termination:

- I. The membership status of any member may be terminated by the Board of Directors if such member shall not have paid his dues, or if such member shall be in arrears for a period of 30 days on any other financial obligation to the Corporation.
- II. The membership status of any member may be terminated without cause or prejudice by resolution adopted by the vote of two thirds of the members of the Board of Directors. Such member shall be informed in writing of the action of the Board of Directors, and such member shall be given an opportunity to appeal the decision at the next regular meeting of the Board of Directors.
- III. The membership status of any member may be terminated by resolution adopted by the

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vote of two thirds of the members of the Board of Directors, for such cause, other than financial arrearage, as the Board may deem appropriate, provided that

(1) such termination shall have been recommended to the Board by the Executive Committee or the Code of Ethics Committee;

(2) such member shall be given an opportunity to appeal the decision at the next regular meeting of the Board of Directors.

ARTICLE VI - DUES

Section 6.1 - Members.

Dues for Members shall be determined by the Board of Directors annually. Dues may be prorated and/or prepaid for part or a year or for subsequent years as the Board of Directors may from time to time deem appropriate. Each membership classification or subdivision may be assessed separately at different amounts.

Section 6.2 - New Members.

An application fee may be assessed as determined by the Board of Directors and payable in accordance with the Board's policy. Each membership classification may be assessed separately at different amounts.

Section 6.3 - Reciprocity.

The Board of Directors may establish reciprocal arrangements with other corporations or organizations.

Section 6.4 - Special Arrangements.

Upon approval of the majority of the Board of Directors and for cause shown, the amount of dues or fees required by the By-laws or Board of Director policy may be reduced for any member or prospective member.

ARTICLE VII - MEMBER MEETINGS

Section 7.1. The Corporation shall hold membership meetings during the fiscal year and any other meetings, seminars, workshops and the like as the Board of Directors deems appropriate.

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ARTICLE VIII- BOARD OF DIRECTORS

Section 8.1 - Membership of Board of Directors.

The control of the Corporation shall be vested in the Board of Directors which shall be responsible for the management of the affairs of the Corporation and which shall consist of no more than twenty directors who shall be appointed for terms of one year or more as determined from time to time by the Board of Directors. Such terms may be fixed, staggered or as otherwise established within guidelines that shall be set by the Board of Directors.

Section 8.2 - Qualifications.

In order to qualify for election or re-election as a Director a member must be in good standing for a minimum period of six months and have actively participated in a committee or function to the satisfaction of the committee chairperson, or other requirements as may be established from time to time by the Board of Directors,

Section 8.3 - Appropriations.

All appropriations of this Corporation must be authorized by the Board of Directors. Appropriations may be authorized by the President within limits and guidelines as established from time to time by the Board of Directors.

Section 8.4 - Depositories. The Board of Directors shall designate a depository or depositories for the Corporation funds and checks drawn on such depositories shall be signed by any two of three or more authorized signers as the Board of Directors shall designate, The Treasurer and President shall be considered the primary co-signers whenever possible, No two related parties, whether by blood or marriage, may sign checks or execute documents together.

Section 8.5 - Board Meetings.

a) Regular Meetings.

Regular meetings of the Board of Directors shall be held monthly as soon as practicable after the monthly members meeting and at a time determined by the President or Board of Directors. A notice shall be provided by generally accepted means as approved by the Board of Directors so that the recipient will reasonably be expected to receive it with adequate notice prior to the day on which the meeting is held.. Subsequent notices shall serve as meeting reminders. If the date of a meeting is to be changed, then a seven (7) day notice policy shall prevail.

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b) Special Meetings.

Special meetings of the Board of Directors may be called, by the President or majority vote of the members of the Board of Directors. At least five (5) days notice, either by telephone, email, or other generally accepted means as approved by the Board of Directors shall be given to each Board member, and if that is not practical, a notice shall be mailed so that the recipient will reasonably be expected to receive it five (5) days prior to the day on which the meeting is held.

c) Guests.

Guests must notify the Secretary of the Corporation at least seven (7) days prior to the meeting of their interest to attend and the topic which they need to present to the Board of Directors for discussion, Guest's attendance at a Board of Directors meeting must be approved in advance by the President of the Board of Directors.

Within the discretion of the Chairman of the Meeting, any Active member of the Corporation, shall have the right to speak at any meeting of the Board of Directors, and the right to make any motion. Such member(s) shall not have a vote on such motion.

Section 8.7 Quorum. A majority of the voting members of the Board of Directors shall be necessary to constitute a quorum for the transaction of business, and the action of a majority of the members of the Board of Directors present at a regular or special meeting at which a quorum is present shall be considered the acts of the Board of Directors.

Section 8.8 - Informal Actions by Board of Directors.

a) Informal Actions.

Informal Actions are those taken by the Board of Directors either by a telephone poll, in written form, or by emergency meeting without a five (5) day notice as provided in Section 8.5 (b)

b) Quorum.

A response of two-thirds or attendance of two-thirds for emergency meetings of the voting members of the Board of Directors shall be necessary to constitute a quorum for the transaction of business, and the action of a majority of the members of the Board of Directors voting shall be considered the actions of the Board of Directors.

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Section 8.9 - Powers.

The Board of Directors shall have all the power and authority granted by law to a Board of Directors, including all powers necessary or appropriate to the management of the affairs of this Corporation. The Board of Directors shall also have the power to employ individuals, in any capacity it desires and set the term and salary and other employment arrangements with such individuals.

Section 8.10 - Honorary Board of Director

Honorary Board Membership may be conferred upon or withdrawn from any Director by resolution adopted by the Board of Directors who in their opinion has made a substantial contribution to the Corporation. Such honorary director shall not vote or hold office in this Corporation.

Section 8.11 - Minutes.

The Secretary Shall keep minutes of all meetings of the Board of Directors whether Regular, Special or Informal, and shall report the results of such meetings to the Board of Directors at the next Regularly scheduled meeting of the Board of Directors. In the absence of the Secretary a recording secretary shall be appointed for any meeting and shall report the results of the meeting to the Secretary. All Informal actions are to be read into the minutes of the next regular meeting following the Informal Action.

Section 8.12 - Conflicts of Interest.

No member of the Board of Directors shall vote on any act that would constitute a conflict of interest for that Individual. If a potential conflict of Interest arises, the individual or individuals involved should inform the Board of the potential conflict and refrain from voting on that particular act. Should a potential conflict arise between two Board members regarding a conflict of interest, both Board members involved shall refrain from voting on that particular act.

ARTICLE VIX - OFFICERS

Section 9.1 - Elected Officers.

The Corporation shall have the following officers elected by the Board of Directors for a term of two years: President, First Vice President, Second Vice President, Secretary, and Treasurer. The Board of Directors may, by specific resolution, create any additional positions it deems necessary. No paid employee of this Corporation shall be eligible to be a Director of this Corporation or hold an elective office unless by resolution adopted by a majority of the members of the Board of Directors.

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Section 9.2 - President.

The President shall preside over all meetings of the Board of Directors and meetings of the members of the Corporation. The President shall supervise and direct the affairs of the Corporation and the execution of its policies, standards and activities. The President may create or abolish the various committees of the Corporation, unless mandated by the Board of Directors or these By-Laws. The President shall be an ex-officio member of all committees which he appoints.

Section 9.3 - Vice Presidents.

The Vice Presidents shall perform those duties assigned by the President and shall assist him in directing, advising and supervising the various committees and other activities under the President's control. In the absence of the President, the duties of that office shall be performed by the First Vice President. The Second Vice President shall assume all the responsibilities of the Secretary, upon approval of the Board of Directors, unless such position has been formally filled by election of the Board of Directors.

Section 9.4 - Secretary.

The Secretary shall 1) maintain adequate records of all members (excluding financial); (2) give notice when required of all meetings of the Corporation and of the Board of Directors; (3) keep adequate minutes of all meetings of the Corporation and the Board of Directors; (4) have custody of the Corporate Seal and all other official non-financial records of the Corporation; (5) mail and receive all ballots of election and amendments to By-laws; and (6) distribute a calendar of events to the members and Board of Directors.

Section 9.5 - Treasurer.

The Treasurer shall be custodian of the Corporation funds; act as financial budgetary advisor to the Corporation and its committees; prepare all Corporate tax reports; attend in person or by delegate any function where cash is to be handled; approve all expenses before disbursements are made; disburse funds in accordance with authorized appropriations; and create and supervise a system of accounts receivable collections.

ARTICLE X - SPECIAL COMMITTEES

Section 10.1 - Budget Committee.

A budget committee may be established by the Board of Directors and shall be comprised of the incoming President, Vice Presidents, Secretary, and Treasurer. The outgoing officer(s) may serve on this committee at the will of the incoming President. The Committee shall prepare the operating budget for the following fiscal year to be submitted to the Board of Directors for approval at the first

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meeting of the incoming Officers and Directors.

Section 10.2 - Executive Committee. The Executive Committee shall include the President, Vice Presidents, Secretary, and Treasurer, and the immediate Past-President.

- a) Meetings. The Executive Committee shall meet at such times and places as it shall determine or upon call of the President.
- b) Duties and Powers.

Between meetings of the Board of Directors, the Executive Committee shall have such powers and authority as granted by the Board of Directors in the management of the Corporation. Actions taken by the Executive Committee must be ratified by the Board of Directors at its next regular or special meeting called for the purposes of ratification. However, in the event that action is not ratified, any actions taken shall be considered valid, as to all third parties, to the extent that invalidation would prejudice such third parties.

- c) Minutes. The Secretary shall keep minutes of all meetings of the Executive Committee, and shall report the results of such meetings to the Board of Directors for ratification at the next regularly scheduled or special meeting of the Board of Directors.
- d) Quorum. A majority of the voting members of the Executive Committee shall be necessary to constitute a quorum for the transaction of business, and the action of a majority of the members of the Executive Committee present at a meeting at which a quorum is present shall be considered the action of the Executive Committee.

ARTICLE XI - ELECTION

Section 11.1 All candidates for Board of Directors shall be Active members in good standing.

Section 11.2. All candidates must have adhered to the policies, procedures and guidelines as established from time to time by the Board of Directors.

Section 11.3. No candidate may be a Director, Officer, Committee Member or otherwise actively involved in but not limited to the administration, development or promotion of another organization, who operates within the Delaware Valley, whether incorporated or unincorporated, whose purpose is the same or similar to this Corporation. Any exceptions to this rule must be ratified by a two-thirds majority of the Board of Directors. Any clarification of the status of another organization shall reside with the Board of Directors.

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Section 11.4 The Board of Directors shall serve as the Nominating and Election Committees for the election of Directors and shall function in accordance with these by-laws.

Section 11.5 Only Active Directors in good standing as explained in these By-laws may ratify the Board of Director candidates.

Section 11.6 The Directors shall not be required to submit nominations for the full twenty allotted positions on the Board Of Directors, and shall only submit members if they meet the qualifications as outlined by these By-laws and any requirements as established from time to time by the Board of Directors.

Section 11.7 - Procedure.

- a) The Secretary shall notify the Directors by mail, or email, or other generally accepted means as approved by the Board of Directors so that the recipient will reasonably be expected to receive it at least seven (7) days prior to the June regular Board of Directors meeting that nominations for Board of Directors will be accepted and ratified at the July meeting.
- b) Nominations must include name, address, telephone number and reason that the individual is qualified to serve as a member of the Board of Directors.
- c) The Board of Directors may submit the names of candidates for Director positions verbally during the regular meeting of the Board in June. No Written nominations will be required for existing members of the Board of Directors nominated to continue their position. Such nomination does not indicate automatic acceptance by the Directors.
- d) The Directors shall nominate as many candidates for Directors as it, in its discretion, considers qualified at its regular June Directors meeting.
- e) The Board of Directors shall approve and elect such nominations at the July regular Directors meeting to take effect in January.
- f) Each candidate nominated and elected by the Directors, that is not presently a member of the Board of Directors, shall execute a statement agreeing to the adherence of the By-laws, Code of Ethics, Polities and Procedures of the Corporation.
- g) If any candidate shall withdraw his name from nomination prior to the ratification by the of Directors, the Directors, in their discretion may nominate another candidate for such position.
- h) The Directors elected at the July Board of Directors meeting shall assume their offices effective immediately.

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- i) The Secretary shall prepare a list of elected Directors for distribution to each Director, containing such information as determined by the Board of Directors, at the regular Board of Directors meeting in August.

ARTICLE XII - VACANCIES IN BOARD OF DIRECTORS

Section 12.1. Any vacancy in a Board of Director position, whether from a voluntary or involuntary withdrawal, or as a result of nominations not filling all allotted positions, may be filled at any official meeting of the Board of Directors by a majority vote of the Board of Directors from nominations made by voting members of the Board.

Section 12.2 Filling an unexpired term shall, in this regard, be considered as a term in Office.

ARTICLE XIII - ELECTION OF OFFICERS

Section 13.1 All candidates for Officer positions shall be selected from the Board of Directors and shall be Active members in good standing.

Section 13.2 All candidates must have adhered to the policies, procedures and guidelines as established from time to time by the Board of Directors.

Section 13.3 No candidate may be a Director, Officer, Committee Member or otherwise actively involved in but not limited to the administration, development or promotion of another organization, who operates within the Delaware Valley, whether incorporated or Unincorporated, whose purpose is the same or similar to this Corporation. Any exceptions to this rule must be ratified by a two-thirds majority of the Board of Directors. Any clarification of the status of another organization shall reside with the Board of Directors.

Section 13.4 The Board of Directors shall serve as the Nominating and Election Committees for the election of Officers and shall function in accordance with these by-laws.

Section 13.5 Only Active Directors in good standing as explained in these By-laws may ratify the Officer candidates.

Section 13.6 **Term Of Office.**

The term of office for all Officers shall be for two years unless the board votes to extend the term as the need may arise by special vote.

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Section 13.7 **Succession.**

Any executive officer and member of the Board shall be eligible for re-election to the position he/she held for one additional term; or election to any other position. After serving two successive full terms in one position, the member shall wait one year before being eligible to serve again in that office.

Section 13.8 - Procedure

- a) The Secretary shall notify the Directors by mail, or email, or other generally accepted means as approved by the Board of Directors so that the recipient will reasonably be expected to receive it at least seven (7) days prior to the regular Board of Directors meeting in June that nominations for Officer are being accepted at the June Directors meeting.
- b) Nominations must include name, address, email address, and telephone number of the individual and the office for which they are nominated. The Directors may require that candidates provide written or verbal reasons of their qualifications to hold elective office in this Corporation.
- c) The Directors shall submit nominations for Officers at the regular Board of Directors meeting in June.
- d) The Board of Directors shall vote at the regular meeting of the Board of Directors in July in order of the highest office, such as President, Vice Presidents, Secretary, Treasurer and any other positions as created by the Board of Directors. The First and Second Vice President positions may be elected individually or the First Vice President may be elected by the highest number of votes received of Vice President nominations with Second Vice President, the next highest.
- e) The Officers elected at the July Board of Directors meeting shall assume their offices effective January first, unless otherwise eligible in accordance with Article XIV of these by-laws.
- f) The Secretary shall prepare a list of elected Officers for distribution to each Director, containing such information as determined by the Board of Directors, at the regular Board of Directors meeting in August.

ARTICLE XIV - VACANCIES IN ELECTIVE OFFICES

Section 14.1 Any vacancy in any elected office shall be filled by a majority vote of the Board of Directors from nominations made by voting members of the Board.

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ARTICLE XV - PARLIAMENTARY PROCEDURE

Section 15.1 The Robert's Rules of Order, Revised, shall govern all meetings of the Corporation.

ARTICLE XVI - FISCAL YEAR

Section 16.1. The fiscal year shall begin March 1st and end the following February 28th or 29th. Such fiscal year may be changed by the Board of Directors as the Board deems necessary, as long as it does not violate any Federal, State or Local laws or regulations.

ARTICLE XVII - CORPORATE SEAL

Section 17.1. The Corporate Seal shall be as follows:

DIVERSIFIED INVESTOR GROUP, INC
PHILADELPHIA, PA.
CORPORATE SEAL
1981
PENNSYLVANIA

ARTICLE XVIII - AMENDMENTS TO THE BY-LAWS

Section 18.1 Amendments to the By-laws may be proposed by written resolution of a majority of the Board of Directors.

Section 18.2 A majority of the votes cast by the Board of Directors shall be necessary to amend the By-laws.

ARTICLE XIX - REMOVAL OR IMPEACHMENT OF OFFICERS AND DIRECTORS

Section 19.1 Any Officer or Director may be removed from his office for misfeasance, malfeasance, or nonfeasance in office.

Section 19.2 Any Active member in good standing may prefer charges for impeachment against any officer or director for his removal as such upon any of the grounds set forth in Section 19.1 of this Article.

Section 19.3 The procedure for removal of any officer or director against whom charges have been

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preferred shall be the same as set forth in Section 5.4. (b) (iii) hereof for involuntary termination of membership.

Section 19.4 Any officer or Director may be removed from office without cause or prejudice as outlined In Section 5.4.(b)(ii).

Section 19.5 Any Board of Director or officer, who is a Officer, Director, Committee Member, or otherwise actively involved in but not limited to the administration, development or promotion of another organization who operates within the Delaware Valley, whether incorporated or unincorporated, whose purpose is the same or similar to this corporation, shall be considered to have a conflict of interest, unless previous exception has been granted by the Board of Directors. Such member shall immediately be removed from the Board of Directors, and may be removed as a member of the Corporation by a two-thirds majority of voting members of the Board of Directors.

Section 19.6 It is the duty of all executive officers to faithfully attend all meetings of the Board of Directors and all association meetings. If during any twelve month period an officer misses two consecutive meetings of the Board or more than two consecutive meetings of the association without sufficient cause, it shall be considered by the Board as an official offer of resignation. The Board of Directors shall have the authority to decide to accept or reject such resignation by majority vote.

Section 19.7 If during any 12 month period an officer misses three meetings of the Board or more than three meetings of the association without sufficient cause, it shall be considered by the Board as an official offer of resignation. The Board of Directors shall have the authority to decide to accept or reject such resignation by majority vote.

Section 19.8 Any executive officer of this association who violates these Bylaws or the Code of Ethics can be removed from office at the decision of the Board of Directors in which a quorum of two-thirds (2/3) is present, provided that a 30 day notice is given to all members of the Board before a vote is taken. A simple majority vote of the above identified quorum will decide the issue. Such decision must be conveyed to the removed officer by certified mail. In all such matters of removal, the Board of Directors shall see to it that the person accused of violating these Bylaws or the Code of Ethics, is granted a fair and impartial hearing.

ARTICLE XX - INDEMNIFICATION

Section 20.1 The corporation shall indemnify each of its directors, officers, and employees whether or not then in service 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

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litigation to which the individual may have been a party because he or she 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 a 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 indemnify for expenses shall also apply to the expenses of suits which are comprised or settled if the Courts having jurisdiction of the matter shall improve such settlement. The foregoing right of indemnification shall be in addition to, and not exclusive of, all other rights to which such director, officer or employee may be entitled.

ARTICLE XXI - BOOKS AND RECORDS.

Section 21.1 Type and Location.

The Corporation shall keep an original or duplicate record of the proceedings of the members and the directors, the original or copy of its By-Laws, including all amendments thereto to date, certified by the Secretary of the Corporation, and an original or a duplicate membership register, giving the names of the members, and showing their respective addresses and the class and other details of the membership of each. The Corporation shall also keep appropriate, complete and accurate books or records of account. The records provided for herein shall be kept at either the registered office of the Corporation in this Commonwealth or at its principal place of business wherever situated.

ARTICLE XXII - DISOLUTION OF CORPORATION

Section 22.1. Upon termination of the corporate charter or the liquidation of the Corporation, the Board of Directors, of the corporation shall distribute any remaining assets, after meeting all the outstanding obligations of the Corporation to Habitat for Humanity or another non-profit entity that promotes activities similar to those pursued by Tri-State Real Estate Investors, Inc.

If the Board cannot find an appropriate tax exempt entity, the remaining funds shall be distributed to the Temple University School of Business to be utilized in developing courses for real estate investors or courses that promote real estate knowledge and activities for students attending Temple University.

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ARTICLE XXIII -POLICIES

Section 23.1 The Board of Directors may, from time to time, adopt written statements of policy regarding the organization, ethics, functions, practices and projects of the Corporation. Such policies shall not be inconsistent with these By-laws.

By-laws as amended November 2004