

## BY-LAWS OF THE METROPOLITAN BUSINESS NETWORK, INC.

### ARTICLE I MEMBERSHIP

#### Section 01. Membership Criteria.

Any firm and the representative individual(s) shall be eligible for membership upon satisfaction of the following criteria:

- The proposed member has a business background and experience that will enhance the knowledge and productivity of the other members. Their reputation and standing will enhance the prestige of the MBN and both the proposed member and existing members will benefit tangibly from the admission of the proposed member. The proposed member's representative will communicate well, be polite and personable.
- The proposed member's specific and represented category of business or industry, or class of business or industry, will not be competitive with the primary business activities engaged in by any other members.
- The proposed member's business and social activities will be a significant and valuable source of business leads and referrals to the other members.
- The proposed member is willing to share business leads and referrals with the other members.
- The proposed member will devote time to the activities, development and furtherance of the MBN's purposes and will introduce and propose new members.

#### Section 02. Admissions Procedures.

- Upon preliminarily establishing acceptability based on membership criteria and after attending their first Metropolitan Business Network meeting as a guest, a firm seeking membership should submit an application to the MBN Administrator.
- Potential members are encouraged to arrange informal meetings, on a one-on-one basis, with several members of the MBN, as well as with members of our Board of Directors, who are responsible for reviewing and approving membership applications. By doing so potential members can better assess the viability of future membership by learning more about MBN members and their business.
- After a potential member has met these requirements and is interested in pursuing membership in the MBN, they may be required to attend a second MBN breakfast meeting.
- Potential members will be reviewed by the Board of Directors to ascertain the potential member's viability, commitment and value to the MBN. Recommendations by members are passed on to the Board of Directors for review. Membership is in no way guaranteed and the Board of Directors must approve all applications for membership.
- If approved for membership the applicant must submit a company check for one

- year's membership dues, plus a one-time initiation fee. (see Fees)
- Annual renewal of membership is not automatic and is also subject to a rigid review and evaluation process.

#### Section 03. Attendance.

Primary Representatives of Members shall have the duty to attend all scheduled Regular Meetings. The Primary Representative of any member firm that is not represented at 3 consecutive meetings or fails to attend a minimum of 2/3 of the scheduled meetings in a fiscal year shall subject the member Company to cancellation. Cancellation shall be determined by a majority vote of the Board of Directors. In the event of such cancellation of membership part of any dues, fees or assessments previously paid shall be forfeited.

#### Section 04. Designated Representatives.

Each member firm shall designate a primary representative and an alternate representative to be listed on the MBN's Membership Roster. Either or both may attend Regular and Special Meetings. The Board of Directors shall have the right to approve all such representatives.

#### Section 05. Termination of Membership.

The Board of Directors, by affirmative vote of 2/3 of all of the Members of the Board, may suspend or expel a member for cause after an appropriate hearing, and may, by a majority vote of those present at any regularly constituted meeting, terminate the membership of any member who becomes ineligible for membership, or suspend or expel any member who shall be in default of the payment of dues for the period fixed in ARTICLE XI of these By-Laws. In the event of such termination of membership, no part of any dues, fees or assessments previously paid shall be refunded.

#### Section 06. Resignation.

Any member may resign by filing a written resignation with the Administrator, but such resignation shall not relieve the member so resigning of the obligation to pay any dues, fees or assessments theretofore accrued and unpaid. In the event of such resignation, no part of any dues, fees or assessments previously paid shall be refunded.

#### Section 07. Reinstatement.

Upon written request signed by a former member and filed with the Administrator, the Board of Directors may, by affirmative vote of 2/3 of the Members of the Board, reinstate such former member to membership upon such terms and conditions as the Board of Directors may deem appropriate.

#### Section 08. Voting Rights.

Each member shall be entitled to 1 vote on each matter submitted to a vote of the members.

Any vote taken shall remain anonymous and shall be submitted by one member firm. For Board elections, the ballot must be a full ballot or will be deemed void. Ballots will be counted by the Administrator and at least one Board Member not up for re-election.

#### Section 9. Classes of Members.

The Corporation shall have one (1) class of members who shall be known as Regular Members.

#### Section 10. Transfer or Membership.

Membership in the MBN is not transferable or assignable. The Board of Directors may approve special arrangements in consideration of exceptional circumstances.

### ARTICLE II OBLIGATIONS OF MEMBERS

#### Section 01. Duties of Members.

- Members shall use their best efforts to learn and understand the business, products and services offered by the other members in order to make as many referrals as possible to other business associates and friends.
- When a referral is received, a member shall promptly act on it and keep the referring member informed of any progress.
- Members shall report to the membership at large or to the Board of Directors any information which will aid other members in obtaining business opportunities.
- Members shall limit their business promotional activities to their own category or classification and shall not compete with the category or classification of any other member.
- If a member is also a member of any organization which is similar to or competes with the activities of the MBN, such member shall disclose this fact to the Board of Directors and shall not divulge to any member of such similar or competing organization any leads or information obtained at MBN Meetings or from its members. Primary Representatives are not allowed to belong to similar or competing organizations.
- When business is obtained by referral from within the MBN, the member shall make every effort to distribute the opportunity to other members.

#### Section 02. Solicitation of Funds.

No member, guest, officer or Director of the MBN may solicit funds for any reason.

### ARTICLE III MEETINGS OF MEMBERS

#### Section 01. Annual Meeting.

An Annual Meeting of the members shall be held in May or June in each year.

#### Section 02. Regular Meetings.

Regular Meetings shall be held biweekly in each fiscal year. There shall be at least 18 regular meetings of the members in each fiscal year.

#### Section 03. Place of meetings.

The Board of Directors may designate any place, either within or without the City of New York, as the place for any Annual, Regular, or Special Meeting called by the Board of Directors. Any Special Meeting called by the members, as hereinafter provided, shall take place in the City of New York.

#### Section 04. Special Meetings.

Special Meetings of the members may be called by the President, the Board of Directors or not less than 25% of the members having voting rights.

#### Section 05. Notice of Meetings.

Written notice stating the place, day and hour of any meeting of members shall be delivered either personally, by mail, or e-mail to each member entitled to vote at such meeting, not less than 5 days before the date of such meeting, by or at the direction of the President, or the Administrator, or the officers or persons calling the meeting. In case of a Special Meeting or when required by statute or these By-Laws, the purpose or purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of meeting shall be deemed delivered when deposited in the U.S. mail addressed to the member at his address as it appears on the records of MBN, with postage thereon prepaid.

#### Section 06. Informal Action By Members.

Any action required by law to be taken at a meeting of the members, or any action which may be taken at a meeting of the members, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the members entitled to vote with respect to the subject matter thereof.

#### Section 07. Quorum.

The members holding 25% of the votes which may be cast at any meeting shall constitute a quorum at such meeting. If a quorum is not present at any meeting of members, a majority of the members present may adjourn the meeting from time to time without further notice.

#### Section 08. Proxies.

At any meeting of members, a member entitled to vote may vote by proxy executed in writing by the member or by his duly authorized attorney in fact prior to meeting at which vote is being held. No proxy shall be valid after 11 months from the date of its execution, unless otherwise provided in the proxy.

#### Section 09. Voting by Mail.

Where Directors or officers are to be elected by members, such election may be conducted by mail or email in such manner as the Board of Directors shall determine and e-mail shall only be validated by a confirmation of the recipient prior to meeting at which vote is being held.

### ARTICLE IV BOARD OF DIRECTORS

#### Section 01. General Powers.

The affairs of the MBN shall be managed by its Board of Directors. A Primary Representative of a Member firm is eligible to run for election or, in the event of vacancy, selection as a Director after the Primary Representative has been in regular attendance for more than one year. The Board of Directors shall have the power to adopt such rules and regulations as it deems proper for the governance of the MBN and for the conduct of its meetings and shall discharge its duties in the best interests of the members in a manner consistent with the purposes of the MBN and in accordance with the By-Laws.

#### Section 02. Number, Tenure and Qualifications.

The number of Directors shall be 8. Each Director shall hold office for two years and/or until the next Annual Meeting of Members and until his successor shall have been elected and qualify.

#### Section 03. Regular Meetings.

A regular Annual Meeting of the newly elected Board of Directors shall be held within three weeks of the meeting in which the elections were held without other notice than this By-Law. The Board of Directors may provide by resolution the time and place for the holding of additional Regular Meetings of the Board without other notice than such resolution.

#### Section 04. Special Meetings.

Special Meetings of the Board of Directors may be called by or at the request of the President or any 2 Directors. The place for the holding of any Special Meeting of the Board called by the person or persons authorized to call such Special Meetings shall be within the City of New York unless otherwise unanimously consented to by the entire Board of

Directors.

#### Section 05. Notice.

Notice of any Special Meeting of the Board of Directors shall be given at least 2 days previously thereto by written notice delivered personally or sent by mail or e-mail to each Director at his address as shown by the records of the MBN. If mailed, such notice shall be deemed to be delivered when deposited in the U.S. mail in a sealed envelope so addressed, with postage thereon prepaid. If notice is given by e-mail, such notice shall be deemed to be delivered when the confirmation is received by the recipient. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting 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. Neither the business to be transacted at, nor the purpose of, any Regular or Special Meeting of the Board need be specified in the notice or waiver of notice of such meeting unless specifically required by law or by these By-Laws.

#### Section 06. Quorum.

Five Board of Directors shall constitute a quorum for the transaction of any business at any meeting of the Board; but if less than the majority of the Directors are present at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

#### Section 07. Manner of Acting.

The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these By-Laws.

#### Section 08. Vacancies.

Any vacancy occurring in the Board of Directors or Directorship to be filled will be selected or appointed to be filled by the Board of Directors. A Director selected to fill a vacancy shall be selected for the unexpired term of his predecessor in office.

#### Section 09. Compensation.

Directors as such shall not receive any stated salary for their services, but by resolution of the Board of Directors a fixed sum and expenses of attendance, if any, may be allowed for attendance at each Regular or Special Meeting of the Board; but nothing herein contained shall be construed to preclude any Director from serving the MBN in any other capacity and receiving compensation therefor.

#### Section 10. Informal Action By Directors.

Any action required by law to be taken at a meeting of Directors, or any action which may be taken at a meeting of Directors, may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the Directors.

#### Section 11. Voting.

At all meetings of the Board, each director present, excluding the President, shall have one vote. The action of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board. Any action authorized in writing by all of the directors entitled to vote thereon and recorded in the minutes shall be the act of the Board with the same force and effect as if the same had been passed by unanimous vote at a duly called meeting of the Board. In the event of an even number of directors represented in a meeting and a voting tie, the President will have one vote in order to break the tie.

### ARTICLE V OFFICERS

#### Section 01. Officers.

The officers of the MBN shall be a President, one or more Vice Presidents (the number thereof to be determined by the Board of Directors), an Administrator, a non-Board member, a Treasurer, and such other officers as may be elected in accordance with the provisions of this Article. The Board of Directors may elect or appoint such other officers, including, one or more Assistant Administrators, and one or more Assistant Treasurers as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any 2 or more offices may be held by the same person, except the offices of President and Administrator.

#### Section 02. Election and Term of Office.

The Officers of the MBN shall be elected annually by the Board of Directors at the Regular Annual Meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently may be. New Offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office for a term of one year and/or until his successor shall have been duly elected and shall have qualified.

#### Section 03. Removal.

Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors by a majority vote whenever in its judgment the best interests of the MBN would be served thereby, but such removal shall be without prejudice to the contract or membership rights, if any, of the officer so removed.

#### Section 04. Vacancies.

A vacancy in any Office because of death, resignation, removal, disqualification, or

otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

#### Section 05. President.

The President shall be the principal executive Officer of the MBN and shall in general supervise and control all of the business and affairs of the MBN. He shall preside at all meetings of the members and of the Board of Directors. He may sign, with the Administrator or any other proper officer of the MBN authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws or by any statute to some other officer or agent of the MBN; and in general he shall perform all duties incident to the Office of President and such other duties as may be prescribed by the Board of Directors from time to time.

#### Section 06. Vice President.

In the absence of the President or in the event of his inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order of their election) shall perform the duties of the President, and when so acting shall have all of the powers of and be subject to all of the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

#### Section 07. Treasurer.

If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. He shall have charge and custody of and be responsible for all funds and securities of the MBN; receive and give receipts for monies due and payable to the MBN from any source whatsoever, and deposit all such monies in the name of the MBN in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of ARTICLE VII of these By-Laws; and in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

#### Section 08. Ombudsman.

The Ombudsman is charged by the Board of Directors to administer disciplinary warnings and action when called upon to do so by the Board or the By-Laws. The Ombudsman shall be responsible to enact such measures as deemed necessary by the Board to uphold the rules and regulations designed to maintain the workings and integrity of the MBN. Reports of any disciplinary activity will be given to the Board at each regular meeting.

#### Section 09. Administrator.

The Administrator shall keep the Minutes of the meetings of the members and the Board of



Directors in one or more books provided for that purpose; see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law; be custodian of the corporate records and of the seal of the MBN (or may have the discretion to deposit same with legal counsel to the MBN) and see that the seal of the MBN is affixed to all documents, the execution of which on behalf of the MBN under its seal is duly authorized in accordance with the provisions of these By-Laws; keep a register of the post office address of each member which shall be furnished to the Administrator by such member; and in general perform all duties incident to the office of Administrator and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

The Administrator shall meet with members to gauge expectations of MBN and satisfaction with MBN membership and report findings to Board. The Administrator shall encourage introductions, house calls and meetings between members as well as solicit and review feedback from members re: renewal of other members. The Administrator shall also seek out prospective members for MBN and work to guide prospective members through the membership process.

#### Section 10. Assistant Treasurers and Assistant Administrators.

If required by the Board of Directors, the Assistant Treasurers shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Assistant Treasurers and Assistant Administrators, in general, shall perform such duties as shall be assigned to them by the Treasurer or Administrator or by the President or the Board of Directors.

### ARTICLE VI

#### COMMITTEES

##### Section 01. Committees of Directors.

The Board of Directors, by resolution adopted by a majority of the Directors in office, may designate and appoint one or more committees, each of which shall consist of 1 or more Directors, which Committees to the extent provided in said resolution, shall have and exercise the authority of the Board of Directors in the management of the MBN. Provided, however, that no such Committee shall have the authority of the Board of Directors in reference to amending, altering or appealing the By-Laws; electing, appointing or removing any member of such Committee, or any Director or officer of the MBN; amending the Certificate of Incorporation; adopting a plan of merger or adopting a plan of consolidation with another Corporation; authorizing the sale, lease, exchange or mortgage of all or substantially all of the property and assets of the Corporation; authorizing the voluntary dissolution of the MBN; or revoking proceedings therefor; adopting a plan for the distribution of assets of the MBN; or amending, altering or appealing any resolution of the Board of Directors which by its terms provide that it shall not be amended, altered, or repealed by such Committee. The designation and appointment of any such Committee and the delegation thereto of authority shall not operate to relieve the Board of Directors, or any

individual Director, of any responsibility imposed upon it or him by law.

## Section 02. Other Committees.

Other Committees not having an exercise in the authority of the Board of Directors in the management of the MBN may be designated by a resolution adopted by the majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such Committee shall be members of the MBN, and the President of the MBN shall appoint the members thereof. Any member thereof may be removed by the person or persons authorized to appoint such member whenever in their judgment the best interests of the MBN shall be served by such removal. Each member of a Committee shall continue as such until the task is completed and until his successor is appointed, unless the Committee shall be sooner terminated, unless such member be removed from such Committee, or unless such member shall cease to qualify as a member thereof. One member of each Committee shall be appointed Chairman by the person or persons authorized to appoint the members thereof. Vacancies in the members of any Committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

## ARTICLE VII

### CONTRACT, CHECKS, DEPOSITS AND FUNDS

#### Section 01. Contracts.

The Board of Directors may authorize any officer or officers, agent or agents of the MBN, in addition to the officers so authorized by these By-Laws, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the MBN, and such authority may be general or confined to specific instances.

#### Section 02. Deposits.

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

#### Section 03. Gifts.

The Board of Directors may accept on behalf of the MBN any contribution, gift, bequest or device for its general purposes or for any special purpose of the MBN.

## ARTICLE VIII

### CERTIFICATES OF MEMBERSHIP

#### Section 01. Certificates of Membership.

The Board of Directors may provide for the issuance of certificates or cards evidencing membership in the MBN, which shall be in such form as may be determined by the Board. Such certificates shall be signed by the President or Vice President and by the Administrator

or an Assistant Administrator and shall be sealed with the seal of the MBN. All certificates or cards evidencing membership of any class shall be consecutively numbered. The name and address of each member and the date of issuance of the certificate or card shall be entered on the records of the MBN. If any certificate or card shall become lost, mutilated or destroyed, a new certificate or card may be issued therefor upon such terms and conditions as the Board of Directors may determine.

## ARTICLE IX BOOKS AND RECORDS

The MBN shall keep correct and complete books and records of account and shall also keep Minutes of the proceedings of its members, Board of Directors and Committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office (or at the office of legal counsel to MBN) a record giving the names and addresses of the members entitled to vote. All books and records of the MBN may be inspected by any member, or his agent or attorney for any proper purpose at any reasonable time.

## ARTICLE X FISCAL YEAR

The fiscal year of the MBN shall begin on the first day of July and end on the last day of June in each year.

## ARTICLE XI DUES

### Section 01. Annual Dues.

The Board of Directors may determine from time to time the amount of any initiation fee, annual dues and such other charges and assessments payable to the MBN by members.

### Section 02. Payment of Dues.

The Board of Directors shall review the member three months prior to their anniversary date. An invoice shall be sent to the member thirty days prior to their anniversary date. Dues shall be payable in advance of the anniversary date of the member. The Board of Directors shall have the right to waive all or part of any dues, charges or assessments which would otherwise be payable by a member if they, in their discretion, determine that such waiver is in the best interests of the membership at large and the MBN.

### Section 03. Default and Termination of Membership.

When any member of any class shall be in default in payment of dues for a period of 30 days from their anniversary date, or a period for which such dues become payable, will receive a notice of warning from the Board of Directors. If unpaid for a period of 60 days from their anniversary date, or a period for which such dues become payable. Member will receive a

notice of suspension from the Board of Directors and will not be allowed to attend Regular Meetings or any other MBN functions. If still unpaid for a period of 90 days from their anniversary date, or a period for which such dues become payable, member will receive a notice of termination from the Board of Directors, in the manner provided in ARTICLE I of these By-Laws. Termination shall be determined by a majority vote of the Board of Directors. The Board reserves the right to waive these requirements in special circumstances.

## ARTICLE XII SEAL

The Board of Directors shall provide a corporate seal, which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation, as more particularly shown in the following impression:

## ARTICLE XIII WAIVER OF NOTICE

Whenever any notice is required to be given under the provision of the Not for Profit Corporation Law of the State of New York or under the provisions of the Certificate of Incorporation or the By-Laws of this Corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

## ARTICLE XIV AMENDMENTS TO BY-LAWS

These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by a majority vote of all members of the Board of Directors at any Regular Meeting or at any Special meeting, if at least 5 days written notice is given of intention to alter, amend, or repeal or to adopt new By-Laws at such meeting.

## ARTICLE XV INDEMNIFICATION OF DIRECTORS

It is expressly provided that any and every person made a party to any action, suit or proceeding by or in the right of the MBN to procure a judgment in its favor by reason of the fact that he is or was a Director or Officer of this MBN or of any corporation which he served as such at the request of this MBN, may be indemnified by the MBN to the full extent permitted by law, against any and all reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense of such action or in connection with any appeal therein, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding, that such officer or Director has breached his duty to the MBN.

It is further expressly provided that any and every person made a party to any action, suit or proceeding other than one by or in the right of the MBN to procure a judgment in its

favor whether civil or criminal, including any action by or in the right of any other corporation which any Director or officer in the MBN served in any capacity at the request of the Corporation by reason of the fact that he was a Director or Officer of the MBN, or served such other Corporation in any capacity, may be indemnified by the MBN to the full extent permitted by law, against judgments, fines, amounts paid in settlement, and reasonable expenses, including attorneys, fees; actually and necessarily incurred as the result of such action, suit or proceeding, or any appeal thereon, if such person acted in good faith for the purpose which he reasonably believed to be in the best interests of the MBN and, in criminal actions or proceedings, in addition, had no reasonable cause to believe that his conduct was unlawful.

The MBN is authorized to purchase insurance for indemnification of Directors and officers.

## ARTICLE XVI

### DISSOLUTION AND DISTRIBUTION OF ASSETS

#### Section 01. Adoption of Plan of Dissolution and Distribution.

The Board of Directors shall have the right to adopt a Plan for the dissolution of the MBN and distribution of its assets, provided that such plan shall implement any provision which may be contained in the Certificate of Incorporation prescribing the distributive rights of members, or any provision as may be required by the Not for Profit Corporation Law of the State of New York.

#### Section 02. Authorization of Plan.

Upon adopting a Plan of Dissolution and Distribution of Assets, the Board of Directors shall submit it to a vote of the members. Such Plan shall be approved at a Special Meeting of members called for such purpose upon at least 15 days written notice to all members entitled to vote thereon. Approval of any such Plan shall be by an affirmative vote of 2/3 of the members present and entitled to vote at such Special Meeting. If there shall be no members entitled to vote on the dissolution of the MBN, the Plan of Dissolution and Distribution of Assets shall be deemed authorized upon its adoption by the Board of Directors. If at any time any statute which created, or authorized the formation of or the continued existence of this MBN required approval of a governmental body or officer for the formation or continued existence of this MBN, dissolution shall not be authorized without the written approval of such body or officer.

#### Section 03. Procedure After Dissolution.

After dissolution, the MBN shall carry on no activities except for the purpose of winding up its affairs. The MBN shall proceed to wind up its affairs, with full power to sell or discharge its contracts, collect its assets, sell its assets for cash at public or private sale, discharge or pay its liabilities, and do all other acts appropriate to liquidate its business. After paying or adequately providing for the payment of its liabilities, the remaining assets of the MBN shall be distributed in the following manner:

- Any assets received and held by the MBN which at any time it may legally be required to use for a particular purpose shall be distributed to one or more domestic or foreign corporations or other organizations engaged in activities substantially similar to those of dissolved MBN pursuant to a Plan of Distribution adopted or as ordered by any Court to which such Plan is submitted for approval under the applicable provisions of the Not for Profit Corporation Law of the State of New York. Any disposition contained in any Will or other instrument, in trust or otherwise, made before or after the dissolution in such event, to or for the benefit of the MBN so dissolved, shall enure to or for the benefit of the corporation or organization acquiring the assets of the dissolved MBN as provided by law or so far as is necessary for that purpose, the corporation or organization acquiring such disposition shall be deemed a successor to the dissolved MBN; provided, however, that such disposition shall be devoted by the acquiring corporation or organization to the purposes intended by the Testator, Donor or Grantor.
- Other assets, if any, shall be distributed in accordance with the specifications of the Plan of Distribution adopted by the membership of the MBN, or to the extent that the Certificate of Incorporation may prescribe the distributive rights of members, or of any class or classes of members, as provided in such Certificate.
- Any assets distributable to a creditor or member who is unknown or cannot be found or who was under a disability, shall be paid to the State Comptroller as abandoned property within 6 months from the date fixed for the payment of the final liquidating distribution, and be subject to the provisions of the abandoned property law.
- Assets which shall be distributed under a Plan of Distribution in accordance with the following order of priorities:
  - Holders of Certificates of Subvention;
  - Holders of Capital Certificates;
  - Members