

HOME BUILDERS ASSOCIATION OF JACKSON, INC.

ARTICLE I • GENERAL

Section 1: The name of this association shall be the HOME BUILDERS ASSOCIATION OF JACKSON, INC. (A non-profit Michigan Corporation)

Section 2: The principal office of this corporation shall be located in Jackson, Michigan, or such other place as the Board of Directors may from time to time designate.

Section 3: This Association is and shall be an Affiliated Association of the National Association of Home Builders of the United States (hereinafter referred to as NAHB) and the Home Builders Association of Michigan (hereinafter referred to as HBAM) and shall abide by their respective Bylaws as amended from time to time.

Section 4: The operations of this Association shall be conducted in the territory assigned to its jurisdiction now and hereafter by the NAHB.

Section 5: The words (this Association) as herein used shall be deemed to mean the Home Builders Association of Jackson, Inc. a non-profit Michigan Corporation.

ARTICLE II • PURPOSES

Section 1. This Association shall operate without profit as an affiliated Association of the NAHB and HBAM, and under no circumstances may the net income of the Association Inure to the benefit of any director, officer or member of this Association.

- a. Associate homebuilders within the above described jurisdiction for the purpose of mutual advantage and cooperation.
- b. Cooperate with all branches of the home building industry including manufacturers, dealers and financial institutions within said jurisdiction for the purpose of mutual advantage and for the benefit of the Industry as a whole.
- c. Maintain high professional standards and sound business methods among its members through the enforcement of its code of ethics.
- d. Secure cooperative action in advancing the common purposes of its members; uniformity and equity in business usages and laws; and proper consideration of opinion upon questions affecting the home building industry within the jurisdiction of the Association.
- e. Assist in the accomplishment of the mutual objectives of the NAHB and HBAM.

- f. Assist the Officers, Board of Directors, and Membership Committee of the NAHB and HBAM in qualifying members operating within the above described territorial jurisdiction.
- g. Participate for the purpose of mutual benefit in an interchange of information and experience with all other local affiliated associations of the NAHB and HBAM.

Section 2: Code of Ethics:

WE PLEDGE ALLEGIANCE TO THE FOLLOWING PRINCIPLES AND POLICIES:

Our paramount responsibility is to our customer, our community and our country. Honesty is our guiding business policy. High standards of health, safety and sanitation shall be built into every home. Members shall deal fairly with their respective employees, sub-contractors and suppliers. As members of a progressive industry, we encourage research to develop new materials, new building techniques, new building equipment and improved methods of home financing, to the end that every home purchaser may get the greatest value possible for every dollar. All sound legislative proposals affecting our industry and the people we serve shall have our informed and vigorous support. We hold inviolate the free enterprise system and the American Way of Life. We pledge our support to our association, our local, state and national associations and all related industries concerned with the preservation of legitimate rights and freedoms. We assume these responsibilities freely and solemnly, mindful that they are part of our obligation as members of the National Association of Home Builders.

ARTICLE III • MEMBERSHIPS

Section 1: Classes of Members: Membership in the Association shall be of the following classes:

- a. Builder Membership which shall be open to any person, firm or corporation that is, or has been , in the business of building or rebuilding homes, apartments, schools, commercial, industrial, or other structures normally related and appurtenant to a community; or in land development; and who transacts such business, or resides within the territorial jurisdiction of the Association; is Licensed, of good character and business reputation; agrees to abide by the provisions of the Bylaws of the Association; subscribes to the purposes of this Association and meets with approval of the Board of Directors.
- b. Associate Membership which shall be open to any person, firm or corporation engaged in any allied trade, industry, or profession within the territorial jurisdiction of this Association; who is Licensed, when applicable, of good character and business reputation; agrees to abide by the provisions of the Bylaws of this Association; subscribes to the purposes of this Association, and meets with the approval of the Board of Directors.
- c. Honorary Life Membership may be bestowed to any Members or Person who, in the

opinion of and by a vote of two-thirds (2/3) of the Board of Directors, have distinguished themselves in the field of Housing and has made a valuable or unique contribution to the Home Building Industry or to this Association. To retain this Honorary membership, the person must remain active and this membership reviewed annually and voted on by the Board of Directors.

d. Retired Honorary Life: Those persons who have been given the distinction of Honorary Life Member but are no longer active or participate in HBAJ activities.

e. Complimentary Member shall be any person who, in the opinion of the Board of Directors and a two thirds (2/3) vote thereof has, can or will contribute through advice to the growth, function and betterment of this Association. A Complimentary Member may be appointed to any committee of this Association by the President, but must serve without vote.

f. Affiliate Member is any individual that is an employee or partner of a member of the Home Builders Association of Jackson, Inc. They must meet the NAHB Affiliate Membership Qualifications. An Affiliate member may not serve on the Board of Directors or be chairman of a standing committee but may serve as a voting member of a committee. Membership renewal date will be the same as that of the Employer/HBA member. If for any reason the Employer/HBA member does not renew his/her membership the affiliate is automatically cancelled. An Affiliate member has no voting privilege for the HBAJ general election.

Section 2: Acceptance and Qualification of Members: Applications for Membership in this Association shall be made to the Membership Committee and processed in the following manner:

a. The Candidate shall submit his application in writing on a form supplied by this Association containing an agreement to abide by the Bylaws and strictly observe the "Code of Ethics" of this Association.

b. The application shall be accompanied by a payment in an amount sufficient to cover the Membership Fee and the current year's dues in advance; and shall send a copy of the current Michigan License for the category; and shall forward a copy of their insurance.

c. A vote of two-thirds (2/3) of the Board of Directors assembled shall be required to reinstate any Member who has been expelled or suspended pursuant to the provision of this Section.

d. Upon the death or transfer of any Member who was the designated representative of a corporation, company or business, the firm by which such Membership is held or sponsored may transfer its designated representation to another qualified person within the same firm by written notice to the Secretary of the Association.

Section 3: Suspension, Termination, Reinstatement and Transfer of Membership:

Suspension, termination, reinstatement and transfer of membership in this Association shall be accomplished in the following manner:

- a. Any member whose dues are not paid in full within thirty (30) days following the month they come due and payable shall be dropped from the membership unless waived by action of the Board of Directors.
- b. A vote of two thirds (2/3) the Members assembled at any regular or special membership meeting shall be required to reinstate any member who has been expelled or suspended pursuant to the provision of this Section, after such member has been recommended for reinstatement by a majority vote of the Board of Directors.
- c. Upon the death or transfer of any member who was the designated representative of a corporation, company or business, the firm by which such membership is held or sponsored may transfer its designated representation to another qualified person within the same firm by written notice to the Secretary of the Association.

Section 4: Meetings of the Membership:

- a. An annual meeting of the membership of this Association shall be held in the month of November each year, or at such other time as the Board of Directors may designate, for the express purpose of electing the officers of the Association, a Board of Directors, and taking up such other matters as may properly come before the general membership.
- b. Regular meetings of the membership of this Association shall be held on the first (1st) Tuesday of each month, or at such other time as the Board of Directors may designate.
- c. Special meetings of the membership of this Association may be called by the President, or if requested in writing, by a majority of the Board of Directors.
- d. Notice of the date, hour, and place of all meetings shall be communicated to each member at least five (5) days but not more than forty (40) days in advance of all meetings. "Communicated" shall mean by email if the member has supplied an email address to this association or by U.S. Mail to the address supplied to the association.

Section 5: National Director: Each Affiliate Local Association which has fifteen (15) or more builder members in good standing of this Association (NAHB) may nominate one (1) director and one (1) alternate director for each fifty (50) or fraction thereof builder members of this Association. Local Associations with more than 50 builder members, but not more than 150 builder members may nominate one (1) associate member to the Board. Local Associations with more than 150 builder members may nominate one associate member for every multiple of four director positions to which the Local Association is entitled.

Section 6: State Board of Directors - The Board of Directors shall be nominated by each

Local Association from its Builder and Associate membership as follows:

Local Association State Directors - Each Local Association shall have one (1) Director, plus one

(1) additional Director for each local association with more than three hundred fifty (350)

members excluding Affiliate members. The number of Directors allocated to each Local

Association shall be calculated based upon the NAHB Membership Report issued for May of

each year.

Section 7: The President of the Home Builders Association of Jackson, Inc. shall be one of the Directors of the Home Builders Association of Michigan.

Section 8: The Fiscal Year of this Association shall be the calendar year.

ARTICLE IV • INITIATION FEES AND DUES

Section 1: An Initiation Fee or Membership Fee (if any) shall be as established by the Board of Directors.

Section 2: Dues:

a. The dues of this Association for Builder, Associate, and Affiliate members shall be payable at a rate established by the Board of Directors and set forth in the policies of the association.

b. These dues shall include those required for membership in the NAHB and the HBAM which this Association shall collect and remit in accordance with the requirements of the NAHB and the HBAM, as provided for from time to time. In the event of an approved dues increase by the Board of Directors of NAHB and/or HBAM, the total annual dues for Builder, Associate, and/or Affiliate members will be increased to reflect that amount.

c. Honorary Life Member - A sum equal to the cost of the dues of the NAHB and the HBAM shall be paid for this membership by the Home Builders Association of Jackson, Inc. out of general funds. The Honorary Member is responsible for the cost of his/her meals at the general membership meetings.

d. Retired Honorary Life Member shall pay no dues and have no voting privileges.

Section 3: Emblems:

- a. This Association shall use on all its stationary the official emblem of the NAHB and HBAM.
- b. Members of this Association may use on their stationary and literature the official emblem of the NAHB and HBAM.

ARTICLE V • BOARD OF DIRECTORS

Section 1:

- a. Elected Directors: The Association at its annual meeting shall elect eight (8) local directors, to go with the officers, of which a majority of all the directors shall be Builder Members. A director so elected shall hold office for one (1) year from the next ensuing January first (1st) to the following December thirty-first (31st), or until a successor is duly elected or appointed.
- b. Advisory Members: The Board of Directors may elect advisory members to the Board of Directors:
 - (1) Such member must be recommended by a member of the Board of Directors and shall be a person who in the opinion of two-thirds (2/3) of the Board of Directors will counsel, advise and add to the general betterment of the Industry and this Association.
 - (2) An Advisory Member shall serve on the Board of Directors without vote and his tenure shall expire with that of the Board of Directors which so appointed him.

Section 2: Chairman: The President of this Association shall be the Chairman of the Board of Directors.

Section 3: Meetings: Meetings of the Board of Directors shall be held as follows:

- a. Meetings of the Board of Directors shall be held as the board may direct.
- b. Notice of the date, hour and place of all regular scheduled meetings shall be communicated to each Director at least five (5) days but not more than thirty (30) days in advance of all meetings.
- c. Special meetings of the Board of Directors may be called by the President or upon the request in writing of a majority of the Directors, or upon written request of a majority of the Executive Committee.

Section 4: Voting: A simple majority vote shall decide an issue provided a quorum is present.

Section 5: Quorum: The participation of eight (8) of the elected Directors physically present at a

meeting OR voting using technology, including email, text, phone call, ZOOM or other video conferencing, audio conferencing or written communication shall constitute a quorum. A Vote can be held during a ZOOM or other online type meeting where directors are virtually present through the use of any of the technologies listed here.

Section 6: The Board of Directors shall adopt a budget for each fiscal year on or before February twentieth (20th) of each year. A proposed budget prepared by the Executive Committee shall be submitted for approval to the Board of Directors.

Section 7: Attendance:

- a. An elected Director who fails to attend at least two-thirds (2/3) of the regular meeting of the Board without excused absence during any term of office shall not be eligible to succeed himself as an elected Director for the succeeding year.
- b. An elected Director who fails to attend three (3) consecutive regular meetings of the Board of Directors without excused absence shall automatically forfeit and terminate his position on the Board of Directors.

Section 8: Excused Absence: An elected Director will be granted an excused absence for any unavoidable cause provided:

- a. Notification is made to the Secretary or Executive Officer within thirty (30) days of such absence or:
- b. Such request and explanation is made in person at the following regular meeting of the Board of Directors.

Section 9 : Vacancies: An elected Directors position shall be considered vacant upon his death, resignation, termination of membership, or refusal to serve.

- a. Vacancies on the Board of Directors shall be filled by appointment by the President, subject to the concurrence of a majority of the Directors.

Section 10: Life Directors:

- a. In addition to the provisions set forth in Section 1(a) of Article V, a member in good standing may make application for designation as a Life Director of the Association subject to the requirements set forth in this Section.
- b. Life Director Status: A member in good standing is eligible to be a Life Director if he or she has been a member of the Board of Directors and served in such capacity for ten (10) years, he or she has attended the majority of Director meetings in each of the ten (10) years while serving as a Director. These can be non consecutive years. The Board of Directors shall vote to approve each application to become a Life Director. A Life Director

must maintain his or her good standing in the Association.

c. A Life Director shall have voting privileges, and can be counted towards the raising or establishment of a quorum to conduct a meeting of the Board of Directors.

ARTICLE VI • OFFICERS AND STAFF

Section 1: The following officers shall be elected by the membership at the annual meeting and shall hold office for a term of no more than two years from the next ensuing January first (1st) to the following December thirty-first (31st) or until their successors are elected and duly qualified. The majority of these elected officers will be builder Members.

a. A President, who shall be a Builder Member of the Association. The President shall be the chief officer of this Association and shall preside at its meeting and those of the Board of Directors. He shall be the official spokesman of this Association in matters of public policy.

b. A Vice President, who shall be a Builder or Associate Member of the Association. He shall perform such duties as are assigned to him by the President. He, shall, in the absence of the President, or upon his direction, perform all of the duties of the President.

c. A Treasurer, who shall be a Builder or Associate Member and responsible to the Association for an accounting of all monies collected and disbursed by the Association and shall render a written monthly report to the Board of Directors and a written annual report to the membership. Upon direction of the President he may perform other duties appropriate to this office.

d. A Secretary, who may be either a Builder or Associate Member, shall keep a record of all the official proceedings of the Association and its Board of Directors, including the reports of all committees. Upon direction of the President he may perform other duties appropriate to this office.

e. An Associate Vice President, who shall be an Associate Member and shall perform such duties as directed by the President.

f. The previous president will hold the office of Past President.

g. The above officers will constitute the Executive Board. The Past President will only vote in case of a tie.

Section 2: Succession of Office:

a. In the event of the absence, disability, resignation, or death of the President, the Vice President shall act as President of the Association. Should neither the President nor the Vice President be able to serve for any of the foregoing reasons, then the Treasurer shall act as President. The officer so designated to act as President shall be a Builder member and serve until such time as the Board of Directors names from among its members a

President to fill out the unexpired term.

b. In the event of a vacancy, other than in the office of the President, the Board of Directors shall name from among its members a successor to fill out the unexpired term.

Section 3: The following officers and staff may be employed by the Board of Directors as such rate of compensation as they deem fair and proper.

a. An Executive Officer who shall serve as Chief Administrative head of this Association and as an ex officio, non-voting member of all committees.

b. Duties- it shall be the duty of the Executive Officer to supervise the entire staff and perform such other duties as may be delegated to him by the Board of Directors, the Executive Committee, or the President, and all other duties usual to such office.

c. The Executive Officer may employ staff to carry on the business of this Association as instructed by and with the approval of the Board of Directors, at such rates of compensation as the Board of Directors may deem fair and proper, and within the limitations of the annual budget.

ARTICLE VII • VOTING, QUORUMS

Section 1: The voting privileges shall be limited as follows:

a. At meetings of the Membership, only members in good standing shall have the right to vote. Firms, corporations or partnerships holding membership shall be entitled to only one (1) vote to be cast by the duly designated representative.

b. At meetings of the Board of Directors only members of the Board shall have a right to vote.

Section 2: No proxy votes will be accepted at Membership or Board of Directors meetings.

Section 3: A vote of the majority of those present at any meeting of the membership or the Board of Directors, at which a quorum is present in person, or via email, or text or phone call or Zoom or other means of technology, shall determine any measure except as otherwise specifically provided herein.

Section 4: A quorum present at any meeting shall be determined as follows:

a. Provided that notice of the meeting has been properly given as required in these Bylaws, a quorum of the Membership shall consist of those members present providing proper meeting notice has been given. Two-third (2/3) vote of members present and

voting, with the exception of annual election, is required to constitute action.

b. A quorum of the Board of Directors shall consist of not less than eight (8) of its members.

c. A quorum of standing or special committees shall be a simple majority of the total membership of the committee.

ARTICLE VIII • NOMINATIONS, ELECTIONS

Section 1: Nominating Committee Duties: The nominating committee shall:

- a. Develop a nominating petition listing each elective office to be filled by election.
- b. Seek to obtain a minimum of one (1) preferably two (2) nominees for each elective office from members qualified for such elective office.
- c. Attempt to interview each nominee in person or in lieu thereof shall interview the nominees by telephone.
- d. Explain the duties of office to each of the nominees.
- e. Have the assurance of the nominees willingness to accept the nomination prior to placing a name on the nominating petition.
- f. Communicate proposed ballot to all members in good standing, at least ten (10) days prior to the election.
- g. Meet as often as necessary to perform the duties outlined herein.

Section 2: Elections:

- a. The Nominating Committee shall present the Nominating Committee slate of nominees to the general membership at the annual meeting of the membership.
- b. Additional nominations for any elective office may be made from the floor by any member in good standing. (Such nominee must be present and state his or her willingness to serve and shall be qualified for the office so nominated for.)
- c. In the event there is only one (1) nomination for an elective position the election shall be by voice vote.
- d. In the event there is more than one (1) nomination for an elective position the election shall be by a secret paper ballot to be supplied by the nominating committee.
- e. The tabulated results of the election shall be presented to the President of the Association after the election. A list of the newly elected officers shall be communicated to all members in good standing.

ARTICLE IX • COMMITTEES

Section 1: There shall be the following committees:

- a. There shall be an Executive Committee of this Association which shall be composed of the President, who shall be the Chairman; The Vice President, the Treasurer, the Secretary the Immediate Past President and Associate Vice President. This committee shall conduct the affairs of the Association in accordance with the bylaws and the policies and instruction of the Board of Directors. It shall be the Policy and Steering Committee of this Association, and shall be responsible for preparing a proposed operating budget submitted to the Board of Directors for their adoption for financing the Association, and for all matters of policy and public statement, subject to the approval of the Board of Directors. This Committee shall meet upon the call of the President, the Board of Directors, or any three (3) of its members. Four (4) members shall constitute a quorum.
- b. The Nominating Committee shall be composed of a total of five (5) members which shall be chaired by the Immediate Past President, if able and willing to serve, and four (4) members appointed from the membership of the Association by the President, with the approval of the Board of Directors, at least ninety (90) day in advance of the annual meeting of the membership. The President may be one of the four (4) members of this committee. The President shall appoint a former Past President of this Association as the Chairman of this committee if the Immediate Past President cannot serve.
- c. The Membership Committee shall be composed of three (3) or more members and shall meet upon call of the chairman. In addition to building membership, it shall have the responsibility of investigating all application, for membership and recommending action to the Board of Directors.
- d. The Legislative Committee shall be composed of a minimum of three (3) members and shall meet upon the call of the chairman. This committee shall be charged with the responsibility of reporting changes in legislation affecting the industry and shall make monthly reports and recommendations to the Board of Directors.

Section 2: Committee Chairman: The President shall appoint the committee chairman and may appoint the committee members. However, where the President does not appoint complete committee personnel, then, subject to the approval by the Board of Directors, each committee chairman shall appoint the members of his committee.

Section 3: Other Committees: There shall be such other committees as may be designated by the Board of Directors, Executive Committee, or the President; the members of which shall be appointed by the President.

Section 4: Past Presidents Council:

- a. Compositions: The Past Presidents Council shall consist of the elected President of the Association and all Past Presidents of this Association in good standing.
- b. The Immediate Past President shall serve as chairman of the Past Presidents Council. In the event the Immediate Past President is unwilling or unable to so serve, the President shall appoint a Vice Chairman from the members of the council.
- c. Authority: The Past Presidents Council shall serve and act in an advisory capacity upon request of the President, the Executive Committee or the Board of Directors, and shall meet at the call of the Chairman.
- d. Duties: The Past Presidents Council shall study, draft and recommend long range plans and goals for the Association and submit its report in writing to the Executive Committee.
- e. The Executive Committee shall consider and review the recommendations of the Past Presidents Council and report its conclusions to the Board of Directors.
- f. The Past Presidents Council may study and consider any other matters concerning the Association and may make and submit advisory recommendations to the Executive Committee.
- g. The Executive Officer shall be an ex-officio member of the Past Presidents Council.

ARTICLE X • FINANCES

Section 1: The fiscal year of this Association shall be the calendar year commencing on the first (1st) day of January and terminating on the last day of December.

Section 2: The Board of Directors shall adopt a budget for each fiscal year, and this Association shall function within the total of such budget. Any expenditure in excess of One Thousand and 00/100 Dollars (\$1,000.00) must be authorized by the Board of Directors.

Section 3: Dues and other monies collected by the Association shall be placed in a depository selected by the Board of Directors. Withdrawal and/or payments from the funds of the Association shall be made on the signatures of the Executive Officer and any one of the following officers of the Association: President, Vice President, Treasurer, Secretary, Associate Vice President or Immediate Past President.

Section 4: The Board of Directors of this Association may establish such specified funds and special projects as it deems in the best interest of the Association.

ARTICLE XI • RULES OF PROCEDURE

Section 1: Robert's Rules of Order shall govern the parliamentary procedure of the meetings of the Association provided for in these bylaws.

ARTICLE XII • AMENDMENTS

Section 1: These Bylaws may be amended by a two-third (2/3) vote of the members in good standing at any meeting provided:

- a. The attendance at such meeting constitutes a quorum, and
- b. That a copy of any proposed amendment shall have been communicated to each member of the Association at least ten (10) days in advance.

ARTICLE XIII • NOTICES

Section 1: Members shall furnish the Executive Officer with their official address. The communication of any notice to the last known official address shall be deemed service of such notice or notices upon them as the date of the communication.

ARTICLE XIV • DISSOLUTION

In the event of dissolution of the Association, the assets of the Association shall, after appropriate provision for debts and liabilities of the Association be distributed in any liquidation proceeding to a corporation, trust, or association which is not organized for profit and is exempt from federal income taxation under the Internal Revenue laws applicable at the time of such dissolution.

ARTICLE XV • INDEMNIFICATION

Section 1: Each person who is or was a director, member or officer of the Association or member of a committee of the Association and each person who serves or has served at the request of the Association as a director, officer, partner, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise shall be indemnified by the Association to the fullest extent permitted by the corporation laws of the State of Michigan as they may be in effect from time to time; provided, however, that the preceding shall not require the Association to

indemnify any person for any liability, tax or expense to the extent it results in the imposition of tax under Section 4958 of the Internal Revenue Code. The Association may purchase and maintain insurance on behalf of any such person against any liability asserted against and incurred by such person in any such capacity or arising out of his or her status as such, whether or not the Association would have power to indemnify such person against such liability under the preceding sentence. The Association may, to the extent authorized from time to time by the Board, grant rights to indemnification to employees or agents of the Association and others to the fullest extent provided under the laws of the State of Michigan as they may be in effect from time to time.

Section 2:

- A. No member of the Board of Directors of the Association who is a volunteer director, as that term is defined in the Michigan Nonprofit Corporation Act (the "Act"), and no volunteer officer shall be personally liable to the Association or its members for monetary damages for a breach of the director's or officer's fiduciary duty; provided, however, that this provision shall not eliminate or limit the liability of a director or officer for any of the following:
1. A breach of the director's or officer's duty of loyalty to the Association or its members, if any;
 2. Acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;
 3. A violation of section 551(1) of the Act;
 4. A transaction from which the director or officer derived an improper personal benefit;
 5. An act or omission of a volunteer director occurring before the date of filing the Association's Articles of Incorporation;
 6. An act or omission that is grossly negligent.
- B. The Association hereby assumes the liability for all acts or omissions of a volunteer director or a volunteer officer if all of the following are met:
1. The volunteer director or volunteer officer was acting or reasonably believed he or she was acting within the scope of his or her authority.
 2. The volunteer director or volunteer officer was acting in good faith.
 3. The volunteer director's or volunteer officer's conduct did not amount to gross negligence or willful and wanton misconduct.
 4. The volunteer director's or volunteer officer's conduct was not an intentional tort.
 5. The volunteer director's or volunteer officer's conduct was not a tort arising out of the ownership, maintenance, or use of a motor vehicle for which tort liability may

be imposed as provided in section 3135 of the Insurance Code of 1956, Act No. 218 of the Public Acts of 1956, being section 500.3135 of the Michigan Compiled Laws.

- C. If the Act is amended after inclusion of this Article XV to authorize the further elimination or limitation of the liability of directors or officers of nonprofit corporations, then the liability of members of the Board of Directors and of officers of the Association, in addition to the limitation, elimination and assumption of personal liability contained in this Article XV, shall be assumed by the Association or eliminated or limited to the fullest extent permitted by the Act as so amended. No amendment or repeal of this Article XV shall apply to or have any effect on the liability or alleged liability of any member of the Board of Directors or officer of the Association for or with respect to any acts or omissions of such director occurring prior to the effective date of any such amendment or repeal.