

**Section IX**  
**Termination of Membership**

110. A membership shall terminate:
- (1) for want of the qualification under Article 6;
  - (2) upon resignation being made in writing with the Association;
  - (3) upon a resolution of the Board for the termination of membership in the following cases:
    - (a) failure to pay the annual Fee to the Association within the prescribed periods;
    - (b) a material breach or non-compliance with the obligations of the Member prescribed herein;

A resolution for the termination of the membership under (3) shall be adopted by a vote of not less than three-fourth of the number of all Directors.

When the Board resolves to terminate the membership of a Member under (3), the Association shall notify in writing the Member whose membership is terminated and the other Members of such termination and shall make a report thereon together with reasons to the SEC.