

AMENDED AND RESTATED BYLAWS OF  
COMMERCIAL REAL ESTATE WOMEN – DENVER

These Amended and Restated Bylaws of Commercial Real Estate Women – Denver (the “Corporation”) amend and restate in their entirety all previously existing Bylaws of the Corporation. These Amended and Restated Bylaws were adopted and approved at a duly organized meeting of the Corporation’s Board of Directors held on August 6, 2015, and are and are effective as of such date.

PURPOSE

The purpose of Commercial Real Estate Women – Denver, also known as "CREW Denver," (the "Corporation") in affiliation with and as a member of CREW Network, is to:

- A. Provide a national communication network among professionals in the field of commercial real estate.
- B. Encourage and promote business and professional opportunities in the field of commercial real estate.
- C. Further the professional development and expertise of the Corporation’s members through educational opportunities.
- D. Encourage recognition and professional advancement in commercial real estate.
- E. Promote the highest professional standards among the Corporation’s members.
- F. Provide a job bank for members of the Corporation locating into, or changing jobs within, the Denver, Colorado job market.

Article 1

Membership

Section 1. Number and Classes of Members. There shall be eight classes of membership in the Corporation: Full Members, Associate Members, Affiliate Members, Student Members, Civic Members, Honorary Members, Inactive Members and Retired Members. The cumulative number of Associate Members, Affiliate Members, Student Members, Civic Members, Honorary Members, Inactive Members and Retired Members (as each term is hereinafter defined) shall not at any time exceed twenty-five percent (25%) of the total number of members in the Corporation. In addition to the specified classes of membership, the Board of Directors may adopt from time to time such guidelines as the Board of Directors deems appropriate to ensure that the membership of the Corporation is balanced and not overly-concentrated in any one qualified field of commercial real estate.

Section 2. Qualifications—Full Members. To qualify as a full member (a “Full Member”), a member must have at least two (2) years of current direct involvement in a qualified field of commercial real estate. “Current direct involvement” means that a person is currently working in and is actively engaged either exclusively or primarily in commercial real estate (i.e., all or

most of such person's gainful employment or major source of income is in commercial real estate), and either: (i) is involved in promoting and contributing to the financial well-being of a company, or (ii) is in a managerial, senior level, professional, or revenue-generating position or capacity within the company, or (iii) is in a decision-making or decision-influencing position, or (iv) otherwise participates at a professional level in a qualified field of commercial real estate. A person may remain a Full Member even when temporarily unemployed so long as (1) the person met the criteria for full membership immediately prior to their period of unemployment, (2) the person is actively seeking employment in commercial real estate, and (3) the period of unemployment does not exceed twelve (12) months. Any person who has been engaged primarily in commercial real estate for less than two (2) years shall be eligible for membership as an associate member (an "Associate Member"). Associate Members may not be an officer or serve on the Board of Directors.

Section 3. Affiliate Members. Any person who does not meet the qualifications for a Full Member or Associate Member, but whose admission furthers the purposes of the Corporation and benefits its members, may apply as an affiliate member (an "Affiliate Member"). An Affiliate Member must (i) have at least five (5) years of experience in a field related to commercial real estate, (ii) be employed on a full-time basis, and (iii) have primary professional responsibilities that relate to, benefit or support commercial real estate and supplies a service or physical product related to commercial real estate. Affiliate Members shall not have voting rights, serve on the Board or chair committees, but may serve on committees and attend "member only" events. The dues structure for Affiliate Members may be different from that of Full Members and Associate Members. The Board may establish other qualifications for Affiliate Members as it determines to be appropriate, including without limitation a requirement that each Affiliate Member or its employer pay an annual sponsorship fee at the time membership dues are paid.

Section 4. Student Members. Any person actively enrolled in an accredited college or university in the pursuit of an undergraduate degree who does not meet the qualifications for a Full Member or Associate Member may apply to be a student member (a "Student Member"). Student Members shall not have voting rights, serve on the Board or chair committees, but may serve on committees and attend "member only" events. The dues structure for Student Members may be different from that of other membership categories. The Board may establish such other qualifications for Student Members as it determines to be appropriate.

Section 5. Civic Members. A person engaged in a profession or business related to commercial real estate but whose employer is a City, County, State, division of the Federal Government, or other governmental organization, may apply to be a civic member (a "Civic Member"). The dues structure for Civic Members may be different from that of other membership categories; Civic Members shall be entitled to all of the privileges of regular members. The Board may establish such other qualifications for Civic Members as it determines to be appropriate.

Section 6. Admission of New Members. A person may become an active member of the Corporation in accordance with the following procedure:

- a) Be proposed for membership by at least one member.

- b) Submit a written application.
- c) Said application must be recommended by majority vote of the Membership Committee and approved by two members of the Board of Directors.

Section 7. Resignation. Any member may withdraw immediately upon written notice to the Corporation; except that officers and chairpersons are required to give 30 days written notice to the Board of Directors before withdrawal.

Section 8. On-going Membership Requirements. To maintain active membership, a member must maintain annual payment of dues and special assessments.

Section 9. Honorary Members. The Board of Directors, at a duly organized meeting may elect honorary members by a two-thirds vote of the Board of Directors (an "Honorary Member"). An Honorary Member is an individual who has made significant contributions to the Corporation or to the field of commercial real estate. Honorary Members shall be exempt from payment of annual dues and shall be entitled to all privileges of regular members, except the right to vote or hold office. Any Full Member in good standing may nominate an individual as an Honorary Member. An individual may be approved as an Honorary Member by the affirmative vote of the Board of Directors. In the event an individual attains an affirmative vote of the Board of Directors, but less than two-thirds, the nomination of the individual shall be placed before a vote of the Full Members voting shall be required to designate an individual as Honorary Member.

Section 10. Inactive Members. The Board of Directors, at a duly organized meeting may elect inactive members by a two-thirds vote of the Board of Directors. An "Inactive Member" is an individual who is unemployed or who has taken a leave of absence from commercial real estate for more than twelve (12) months, but who intends to return to full time employment in commercial real estate and continues to contribute to the industry. Inactive Members need not have been Full Members of the Corporation in the past. The costs and benefits associated with this membership category shall be determined on an annual basis by the Board of Directors.

Section 11. Retired Members. The Board of Directors, at a duly organized meeting may elect retired members by a two-thirds vote of the Board of Directors. A "Retired Member" is an individual who has retired from commercial real estate with no intent of returning to full time employment in the industry, but who continues to contribute to the industry. Retired Members need not have been Full Members of the Corporation in the past. The costs and benefits associated with this membership category shall be determined on an annual basis by the Board of Directors.

Section 12. Corporate Membership. The Board of Directors may establish one or more levels of corporate membership. Individuals designated by a corporate member to exercise membership privileges shall have the qualifications set forth in Article 1, Section 2. These individuals shall count toward the membership category caps set forth in Article 1, Section 1.

Section 13. Suspension. A member may be suspended for a period or expelled for cause such as violation of any of the by-laws or rules of the Corporation, or for conduct prejudicial to the

best interests of the Corporation. Suspension or expulsion shall be by a two-thirds vote of the Board of Directors.

## Article II

### Dues

Section 1. Annual Dues. The Board of Directors may determine from time to time (i) the amount of an application fee, if any, to be payable upon submission of an application for membership, and (ii) annual membership dues payable to the Corporation, which in no event shall be less than the annual membership dues required for CREW Network membership. A majority vote of the Board of Directors will also determine special assessments as needed.

Section 2. Payment of Dues. Dues for new members will be assessed upon admission and are due and payable within 30 days of a new member's receipt of an invoice from the Corporation or CREW Network, or at such other time as set by the Board of Directors.

Section 3. Default and Termination of Membership. When any member shall be in default in the payment of dues for a period of 60 days after such are due, the member's membership will automatically terminate without formal notice.

## Article III

### Meetings of Members

Section 1. Annual Meetings. Annual meetings of the Corporation shall be held at a regular meeting as determined by the Board of Directors, at least once in each calendar year. At such annual meeting, the members shall:

- a) Elect directors as described in Article V.
- b) Transact such other business as may properly come before the Corporation.

Section 2. Regular Meetings. The Board of Directors shall determine the number of, and schedules for, any regular meetings of the members from time to time. There shall be no minimum number of regular meetings required.

Section 3. Special Meetings. Special meetings may be called by the Board of Directors at its discretion. Special meetings will be called by the President upon written request delivered by at least 10% of the Voting Members (defined below) of the Corporation, which request must specify in detail the purpose of the meeting. Notice for any special meetings is to be given in the same manner as for the regular meetings.

Section 4. Notices of Meetings. Notice of the time, place and date of regular meetings shall be provided to all members two weeks prior to the scheduled meeting, except that notice for annual meetings shall be given three weeks prior to the meeting date.

Section 5. Quorum. The presence in person or by proxy of a majority of the members of the Corporation entitled to vote shall be necessary to, and shall constitute a quorum for, the transactions of business at the annual meeting of members of the Corporation.

Section 6. Voting. Each Full Member, Associate Member, and Civic Member of the Corporation (collective, "Voting Members") shall be entitled to one vote on all issues brought to the general membership.

Section 7. Proxies. Every member of the Corporation entitled to vote at any meeting thereof may vote by proxy. A proxy shall be in writing and revocable at the pleasure of the member executing it. A proxy shall be invalid after 30 days from the date of its execution.

Section 8. Action by Consent. Any action which may be taken at any annual, regular or special meeting of the members may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the number of members that would be necessary to authorize or to take such action at a meeting at which a quorum existed were present and voted. Prompt notice of taking of the action without a meeting by less than unanimous written consent shall be given to those members who have not consented in writing.

Section 9. Action by Ballot. Any action that may be taken at any annual, regular or special meeting of the members may be taken without a meeting if the Corporation delivers a written ballot to every member entitled to vote on the matter, which ballot shall state each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot shall be valid when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. Solicitations for votes by written ballot shall (a) indicate the number of responses needed to meet the quorum requirements, (b) state the percentage of approvals necessary to approve each matter other than election of directors, (c) state the time by which a ballot must be received by the Corporation in order to be counted, (d) be accompanied by written information sufficient to permit each person casting such ballot to reach an informed decision on the matter. Action taken under this section has the same effect as action taken at a meeting of members and may be described as such in any document. Ballots may be in paper or electronic format (including but not limited to an on-line ballot, voting webpage, or electronic mail ballot) and may be delivered and received in person, by electronic mail or delivery (including as part of a Corporation newsletter, via an online voting webpage, electronic mail delivery of a link to an online voting site, or similar mechanism), by regular mail at the member's address on the then-current records of the Corporation, or in any manner notice may be given under the Colorado Revised Nonprofit Corporation. Ballots may be combined with other methods of voting to achieve quorum or other voting requirements necessary to authorize an action subject to the vote or approval of the members.

## Article IV

### Board of Directors

Section 1. General Powers; Composition. Subject to the provisions of the Colorado Revised Nonprofit Corporation Act, the property, affairs, activities and concerns of the Corporation shall be managed by the Board of Directors, which shall be composed of not less than 5 and not more than 20 Directors. Each officer of the Corporation shall also be a Director and included in the total number of Directors.

Section 2. Duties. The Board of Directors may: hold meetings at such times and places as it feels proper or necessary; establish committees and their respective duties; select committee members and chairpersons; audit bills and disburse the funds of the Corporation; carry on correspondence and communicate with other organizations interested in furthering careers of professional women in commercial real estate; employ agents; authorize the Officers or others to enter into contracts for goods or services; and devise and carry into execution such other measures as it deems proper and expedient to promote the objectives and purpose of the Corporation and to best protect the interest and welfare of its members.

Section 3. Meetings. The Board of Directors shall meet once every other month or as otherwise deemed necessary by the President. Notice of meetings shall be given at least ten days prior to the time appointed for the meeting. The President may, when she deems necessary, issue a call for a special meeting for which only five days oral notice shall be required.

Section 4. Quorum. A majority of the voting members of the Board of Directors shall constitute a quorum for the transaction of business, providing that either the President or Vice President is in attendance. If a quorum is not present, a lesser number may adjourn the meeting to a later day, not more than ten days later. In any event, a majority of the quorum has to approve any action taken by the Board of Directors. If not directors of the Corporation, the National Delegates shall be non-voting members of the Board of Directors, except that in the event of a tie vote, the National Delegates, whether officers, Directors or not, may vote to break the tie.

Section 5. Action by Consent. Any action which may be taken at any regular or special meeting of the Board of Directors may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the number of the members of the Board of Directors that would be necessary to authorize such action at a meeting at which all members of the Board of Directors entitled to vote thereon were present and voted. Prompt notice of the taking of the action without the meeting by less than unanimous written consent shall be given to those members of the Board of Directors who have not consented in writing.

Section 6. Absence. Should any member of the Board of Directors absent herself unreasonably from two executive meetings of the Board of Directors without sending a communication to the President or President Elect stating her reasons for doing so, or if her excuse should not be accepted by the members of the Board of Directors, her seat on the Board

of Directors may be declared vacant, and the President may forthwith proceed to fill the vacancy by nomination and majority vote of the Board of Directors.

Section 7. Vacancies. Whenever any vacancy occurs in the Board of Directors by resignation or otherwise, and subject to Article V, Section 3 regarding filling a vacancy in the office of President, it shall be filled without undue delay by a majority vote by ballot of the remaining members of the Board of Directors. The person so chosen shall hold office until the next annual meeting.

Section 8. Removal. Any one or more of the members of the Board of Directors may be removed with cause, at any time, by unanimous vote of the remaining members of the Board of Directors.

## Article V

### Officers and Directors

Section 1. Designations. The Officers of the Corporation shall be a Past President, President, Vice President/ President Elect, Chief Financial Officer, and any other officers approved by the Board of Directors, with the duties and responsibilities as determined by the Board of Directors for such office.

Section 2. Method of Election. The general membership shall elect all officers and directors of the Corporation at the annual meeting. The Nominating Committee chaired by the President Elect shall nominate candidates for office and the Board of Directors. Each year, the Nominating Committee shall distribute to all CREW members, by mail, fax, or electronic mail, a slate of candidates for the Board and officers not later than the deadline for distribution of notice of the annual meeting of Members. Nominations of alternate candidates may be made upon petition of any member in good standing signed by not less than 20 members of the Corporation and presented to the President Elect on or before the annual meeting. If alternate candidates are proposed for any Board position, the position shall be filled by vote of the members in accordance with the voting procedures used for the election of officers and directors. The term of office for the Chief Financial Officer and any other officer (other than President, President Elect, and Past President) shall be for two years and shall be staggered so that approximately one-half of the officers shall have terms expiring in one year and one-half of the officers shall have terms expiring the following year, unless otherwise determined by the Board in its discretion.

Section 3. Duties of Officers. The duties and powers of the officers of the Corporation shall be as follows:

- a) **President** – The President shall preside at the meetings of the Corporation and of the Board of Directors, and shall be a member ex officio, with right to vote of all committees. She also shall preside at the annual meetings of the Corporation and such other times as she deems proper, communicate to the Corporation or the Board of Directors such matters and make such suggestions as may in her opinion tend to

promote the purpose and increase the usefulness of the Corporation and shall perform such other duties as are necessary incident to the office of President.

- b) **Vice President/President Elect** – The Vice President/President Elect will assist in performing the duties of any other office as is necessary in preparation for succeeding as President the following year. Specific duties to include: chairing the Nominating Committee and oversight of the annual election process for directors and officers. In case of resignation or absence of the President, or of her inability for any cause to act, the Vice President/President Elect, shall perform the duties of her office.
- c) **Past President** – The Past President will assist in the transition from her Presidency to the next each year; work with the President and Board throughout her term as needed; work to raise the profile of the Corporation throughout the commercial real estate industry; and such other duties as designated by the Board of Directors.
- d) **Chief Financial Officer**—It shall be the duty of the Chief Financial Officer to oversee and direct the following activities: keeping accounts of all funds received and expended by the Corporation; maintaining the books and records of the Corporation; having an annual tax return prepared and filed; depositing the funds of the Corporation in an approved depository institution and paying all approved expenditures of the Corporation; promulgating such forms and procedures as may be required to carry out the other duties of the office; filing all reports required by the Colorado Secretary of State; and such other duties as designated by the Board of Directors.

Section 4. Vacancies. All vacancies in any office shall be filled by the Board of Directors without undue delay, at its next regular meeting, or at a meeting specially called for that purpose.

Section 5. Compensation of Officers and Directors. Neither the officers nor the directors shall receive any salary or compensation.

Section 6. Indemnification of Officers and Directors. The Corporation, pursuant to Colorado law, shall indemnify any person who was or is a party to any action, suit or proceeding, by reason of the fact that person is or was a director or officer of the Corporation, against expenses, judgments, fines, and defense costs, including legal fees if that person acted in good faith and in a manner reasonably believed to be in the best interest of the Corporation.

## Article VI

### Committees

Section 1. Standing Committees. Standing committees shall be designated as necessary by the Board of Directors from time to time. The Board of Directors may identify a director (other than the President) to supervise and direct one or more committees formed by the Board, with the responsibilities, authority and duties approved by the Board. Directors shall be ex-officio members of all committees under their direction and supervision, but shall not be required to

attend committee meetings or participate in the day-to-day work of the committees, and shall not chair committees while they are on the Board with the exceptions of the President Elect, who chairs the Nominating Committee, and the Past President, who may chair any committee established.

Section 2. Duties of the Standing Committees. Duties of the standing committees shall be outlined by the Board of Directors at the time that those committees are established and as amended by the Board of Directors from time to time.

Section 3. Quorum. A majority of the voting members of any committee of the Corporation shall constitute a quorum for the transaction of business, except as otherwise provided in these Bylaws, and unless any committee shall by a majority vote of its entire voting membership decide otherwise.

Section 4. Vacancies. The various committees shall have the power to nominate and fill vacancies from the membership at large.

## Article VII

### Delegates to CREW Network

There shall be two National Delegates, who shall be the Past President and the President Elect unless otherwise determined by the Board of Directors. Should any National Delegate be unable to attend a meeting, or should any National Delegate be unable to fulfill her term, the alternate will become the National Delegate for the remainder of the term of the resigning National Delegate.

If the alternate shall be unable to fulfill the term of the National Delegate, upon resignation, the current Board of Directors will nominate and hold elections with the decision made by a majority vote of the Board of Directors. Candidates eligible to be nominated shall be current Board members, or former Board members who have served within the past three years.

It shall be the duty of the National Delegates to represent CREW Denver at all CREW Network meetings, to inform CREW Denver of the activities and programs of CREW Network, and to promote the interests of CREW Denver and its members at the national level.

## Article VIII

### General Provisions

Section 1. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December in each year.

Section 2. Equal opportunity. The Corporation shall adhere to equal opportunity standards. It shall be the Corporation's policy to encourage membership and participation opportunities in the Corporation regardless of age, religion, color, national origin, sex, handicap, disability, age, sexual preference, or political affiliation.

Section 3. Notices. All notices required to be given under these Bylaws may be given by personal delivery, facsimile, or other electronic communication, including e-mail to a Member's e-mail address as currently listed in the Corporation's records.

## Article IX

### Amendments

In addition to any other methods of bylaw amendment in the provisions in the Corporation's Articles of Incorporation and the Colorado Revised Nonprofit Corporation Act, these Bylaws may be amended, repealed or altered in whole or in part by a majority vote at any duly organized meeting of the Corporation. If approved by a majority vote at a duly organized meeting of the Corporation, the proposed changes shall be sent to the members via mail, facsimile or electronic mail at least fourteen days before the time of the meeting at which the change shall be considered.